

THE ANALYSIS OF THE EFFECTS OF MANAGEMENT DECISIONS ON NET SALES IN LARGE CORPORATIONS IN TURKEY

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Essay which reveals from writer's own PhD Thesis Study

SUMMARY

Management decisions and general performances of corporations are both important issues in business. It is an objective to present how much management decisions influence net sales as firm performance indicator in order to reveal the knowledge in question.

There are 11 sectors and thus 11 sector-leader companies in Borsa İstanbul-30 (BIST-30) Index. These companies are examined and many particular results have been revealed via the study. The one of them is that in order to explain net sales; marketing expenses, research expenses and worker numbers are observed to be consistent and effective independent variables while the other variables not.

The other important result is that there is a significant relationship between management decisions and net sales of Borsa İstanbul's large corporations. The relationship in question have been demonstrated with 11 models out of 11 have strong or very strong determination skill for modelling the variables of net sales.

Keywords : Management Decisions, Net Sales, BIST-30, Large Borsa Corporations

Date : September, 2016

1. INTRODUCTION

Management decisions and general performances of corporations are both important issues in business. An affiliation between corporate management decisions and entity's performance might be helpful for the ones who utilize the knowledge of the affiliation.

Management decisions might be supposed as input materials of a system. Hence, in this study, “Paid Capital Amounts”; “Dividend Disbursements”; “Marketing, Selling, Distributon Expenses”; “General and Administrative Expenses”; “Research and Development Expenses”; “Worker Numbers” have been utilized as independent variables for doing essential estimations.

This study proposes insight into the impacts of management decisions to net sales as the firm performance criterion via an analysis of dynamics in corporate administration, the decision-making structure of large corporations, and defined output materials of these corporations.

The values of independent variables as mentioned and net sales as firm performance pointer of 11 large corporations in Borsa İstanbul-30 Index (BIST-30) are showed in the state of quarterly sessions for last ten years. Through this research, 11 sector leader corporations in Borsa İstanbul, a volumed stock exchange market throughout the world, are comprehensively analysed in terms of the affiliation in question.

Firm performance possesses three basic events which are product market performance, financial performance, and lastly shareholder return (Richard, 2009). Net sales performance indicator is one of the most significant among all of the indicators for corporations.

Constituting a connection between variables would be definitely important in terms of a lot of people who are related in market.

2. RESEARCH SIGNIFICANCE

Each firm in various sizes or having different complexities are able to show various results in terms of doing comparing between management decisions and firm performance. Nevertheless, the purpose of this research is to appreciate the largest

entities which with largest environmental uncertainty, entity size or entity complexity. The route of realizing it that way is to introducing all possible elements of the market into the equation.

The specific purposes derived up from the basic objective are to examine the relationship between management decisions and net sales as firm performance indicator in large corporations of Borsa İstanbul and to examine what kinds of management decisions impact net sales in these corporations.

BIST-30 Index is the greatest corporation group in these figures among all the indexes listed for Turkish entities in a formal way. Hence, using the firms which takes place in BIST-30 Index has to be a correct decision for the research to possess its basic purpose.

3. LITERATURE REVIEW

Administrative decisions in corporations come out after a process has happened and this is a process that involves decision making and also managerial decision concepts (Özkan, 2015).

Each management judgment requires a process to assess and thus, decision-making term is of significance for giving managerial decisions (Mintzberg et al., 1976). An incident that seems like quite plain might be electing between the alternatives of going to job by foot or vehicle and there are some elements involved to elect between these alternatives (Lawrence and Lorsch, 1976). These kinds of decisions are simple subjective ones and in the opposition to them, making alternations may be extremely complicated in the situations of which there are a lot of people, information and actual input, it refers in organisational environments (Hicks and Gullett, 1975).

A decision is determined as a specific designation to action and this designation to action is about a process (March and Simon, 1958). The process which is identified as decision making procedure is explained as a bunch of actions and kinetic elements beginning with the definition of a realize of action and ends with the specific dedication to action resulting with utilization of resources (Mintzberg et al., 1976).

In an organisation, because of managing, pioneering, or monitoring involved lower parties, administrators must make judgments which influence the act of those parties (Tanenbaum, 1950). The decisions of governors are given not to impact their own behaviour but rather those of others and have a social signification when non-governors have an individual signification (Lawrence and Lorsch, 1976). According to Tanenbaum (1950), some non-governors, among individuals, in implementing their work, must make statements, but these statements influence only their own activities and the decisions of non-managers acquire an individual significance.

In order to obtain interactions, the specific decisions to be examined in the research ought to be measurable. In this context, judgments that are making for following remarks are planted as measurable in the research by reason of being reachable, comparative, countable, steady:

- Paid in capital figures
- Dividend disbursements
- Marketing, selling, distribution expenses
- General and administrative expenses
- Research, development expenses
- Worker numbers

Paid in capital, in other phrase, contributed capital is which party of shareholders' equity that states the amount an entity revealed when it issued its shares and it includes stock capital, or capital stock, as much as supplementing paid-in capital (FASB, 2009). The capital stock amount shows the cumulative value of capital appended by all investors, not the amount of added capital by any specific investor (Hongren et al., 2006).

Dividend disbursement is a sort of company strategy (Özkan, 2015). This strategy includes decisions involved with the corporate's end of the term return either disbursement to stockholders or keeping as inpayment (Hawkins, 2002).

The aim of finance management is to get greater the market share of the company and once this share is got greater, the stockholders have return from this condition (Berk and DeMarzo, 2007). While corporation administrations prepare long-term plans, stockholders wish to have dividend in a organized basis and in this situation, the management have to install an appropriate balance between the market share of the company and dividend estimations of the stockholders (Hongren et al., 2006).

Marketing, selling, distribution expenses, administrative, general expenses and research-development expenses are altogether taken place in operating expenses in income statement (IASB, 2001). There has been an application freedom regarding which expenditure takes place under any topic. So, expense contents might be changed under another divisions. Especially selling expenditures may be thought as belonging to general-administrative expenses.

With motivation on customer satisfaction and market-adapted strategies, expenses related to selling, marketing and distribution have generated significant elements of the operational costs of entities and lots of these costs are not regarded with differing

products but are about differing customers, distribution channels and market divisions (Chandra, 2008).

General and administrative expenses part, which is one of the other operating expenditures, is also called as administrative expenses (Hongren et al., 2006). In some states, selling expenditures are attached, and the name of selling, general and administrative expenditures are utilized (Bhat, 2008).

General and administrative expenses, including expenses regarding the general management of the entity, might be defined as any cost that will still get held, even in the nonentity of any selling operation (Chandra, 2008).

General and administrative expenditures are often not seemed to include research and development expenditures, that are generally joined in a different section (Bhat, 2008). Research and development expenditures, specifically in Europe, are also called as research, technology and development expenditures (Özkan, 2015). However, in Turkey, technology expression generally is not used.

Research and development (R&D) expenses are common words for operations as to the entity or managerial innovation of entity (FASB, 2009). The operations that are classified as research and development indicates changes among corporations but there are two major models, with a research-development division, one is concentrated on developing new products, the other is concentrated on practical studies (Levy, 2002). New product project and development is not more common than a critical factor in the subsisting of a company (Berk and DeMarzo, 2007).

Worker number, another administration judgement tool, is an demonstration which assists to comprehend how great the entity and how many workers an entity requires to realize operations in according with its labour capacity (Özkan, 2015). In order to

perceive worker notion, to examine employment and employer-employee association may be useful.

A worker is a person who is hired to generate services to an entity on a perpetual basis and who must not generate these services in the formation of any market unit (Freeman and Goroff, 2009).

Net sales (planned as dependent variable in this study) are operating earnings which are made by an entity for selling its offerings (Berk and DeMarzo, 2007). Net sales, referred to as yield, are stated explicitly on the profit and loss statement (Hawkins, 2001).

In financial ratio examinations which are utilizing sales value, it is named as net sales, not gross sales because sales are the specific activities performed in professional trading off or during marketing operations (Chandra, 2008). The notion of sales in a marketing or administration group frequently means to an arrangement which a buyer has submitted to purchase some products at an arranged instant in the future (Berk and DeMarzo, 2007)

Net sales that are of great significance in terms of giving idea as to firm performance are computed as in the formula following:

$$\text{Net Sales} = \text{Gross Sales} - (\text{Customer Discounts, Returns, Allowances}) \quad (3.1)$$

4. RESEARCH DESIGN

4.1. RESEARCH QUESTIONS

- What is the association between management decisions and net sales as firm performance indicator in large corporations in Borsa İstanbul?
- What sorts of management decisions influence net sales as firm performances in large corporations in Borsa İstanbul?

4.2. RESEARCH HYPOTHESIS

H_0 : None of the management decisions influences net sales in large corporations in Borsa İstanbul.

H_1 : At least one of the management decisions influence net sales in large corporations in Borsa İstanbul.

These hypotheses are handled in terms of each corporation and the results of hypothesis tests are examined altogether.

4.3. SCOPE AND COVERAGE OF THE RESEARCH

This study is restricted in scope to merely quoted corporations in Borsa İstanbul. In addition, the companies evaluated in the research are the ones existing in BIST-30 Index. Even basic specialities of companies in BIST-30 are assumed to seem like each other, there may be changes among them for the purposes of their sectors. Hence, right alongside coping with large corporations, the scope ought to comprise assessing enough-in number large corporations from different sectors.

In the process of lining up this study, it has been defined that there are 11 various sectors, that are Banking, Retail, Holding, Telecommunication, Petrochemical, Iron and Steel, Transportation, Building and Real Estate Investment, Durable Consumption, Food, Automotive in BIST-30 Index. So 11 companies, which are leaders of their each sector, should be examined in this study. BIST-30 Index corporations, which sector-leaders have been chosen among, are on the appendence.

4.4. THE METHODOLOGY

The corporations are examined for the purposes of 6 independent variables and 1 dependent variable. While variables of decisions of management are modelled

independent, net sales variable is modelled dependent. In order to perform a better expression, the formula following may be indicated:

$$NS = F(PCA, DD, MSDE, ME, RDE, WN) + \epsilon \quad (4.2)$$

Utilized abbreviations in the models are in the following:

f ; Function

NS ; Net Sales

PCA ; Paid Capital Amounts

DD ; Dividend Disbursements

MSDE ; Marketing, Sale, Distrubiton Expenses

ME ; Management Expenses

RDE ; Research and Development Expenses

WN ; Worker Numbers

ϵ ; Error term

The impacts of the all of the independent variables on the dependent variable are computed for each corporation. All modellings, different verifying tests and each sort of computations are performed by E-views 6.0 econometrical-financial computer programme.

Time series are provided from chosen Borsa İstanbul corporations. The data which are occurred from a ten years of time process and three months of periods are both enough and easy-to-collect.

However, Emlak Real Estate Investment Corporation that is the operation volume pioneer of the building sector is changed with Enka Building and Industry Corporation which is second in the same industry by reason of obtainable financial statement data are not sufficiently seasonal-deep.

When restrictions are regarded, 11 corporations are selected as sample as in the following:

Table 4.1. Selected Corporations and Their Features in the Date of 12.31.2014

Corporation Name	Sector Name	Operation Volume Percentage in BIST-30 (%)
Türkiye Garanti Bank Corporation	Banking	13.15
BİM United Shops Corporation	Retail	7.21
Hacı Ömer Sabancı Holding Corporation	Holding	6.99
Turkcell Communication Service Corporation	Telecommunication	5.47
Tüpraş-Türkiye Oil Refined Corporation	Petrochemical	4.68
Ereğli Iron-Steel Manufactory Corporation	Iron and Steel	3.89
Turkish Airlines Partnership	Transportation	3.78
Enka Building and Industry Corporation	Building	1.88
Arçelik Corporation	Durable Consumption	1.72
Ülker Biscuit Corporation	Food	1.68
Ford Otosan Corporation	Automotive	1.39

Information related to management decisions and financial tables of companies are generated from operation reports that are current on internet sites of each corporation in question. In addition, yearly capital raising, yearly dividend disbursements schedules are reachable on the segment of firm data on the Borsa İstanbul internet site.

In terms of doing double check about information, financial statements are submitted from the internet site of Turkish Public Disclosure Platform. Financial tables menu on the so-called site let site user obtain consolidated budget information of each BIST-30 corporation. Balance-sheet, income statement and deepnote party in consolidated table are sufficient to acquire essential data.

4.5. MODELLING AND OTHER APPLICATION DETAILS

The time series in the research are foreseed in multiple regression by linear least squares method. This method's general formula is as follows:

$$y_i = x_i^T \beta + \varepsilon_i \quad (4.1)$$

y_i ; Observed response

β ; In the number of $p \times 1$ vector of unknown parameters

ε_i ; Unobserved scalar random errors

$x_i^T \beta$; Predicted outcomes

T ; Matrix transpose

Some tests are taken place for doing forecasts in this study. Hence, it has become an essential to mention regarding violations that are lined up as following:

- Serial Correlation
- Heteroskedasticity
- Multicollinearity

The results asserting that there are inexplicable sections and insignificant variables may reveal due to the mentioned 3 violations. However, the fixation of serial correlation or heteroskedasticity has not been implemented in order not to spoil data originality and transparency of data in the study. Any these kinds of violations have been determined to inform the readers of this research.

Some concepts such as R-squared, F-test or t-test significancy in order to realize analyses and to acquire important conclusions are utilized in the research.

Lastly in this research, dividend disbursement is handled as binomial, which is 0 and 1 approach. Hence, if disbursement happens, value is 1, otherwise 0. This intermittent variables are denominated as indicator or dummy variables as well in nomenclature.

5. APPLICATION

In this chapter, implementations have been performed separately for each corporation and additionally for general examination altogether of the corporations.

5.1. Türkiye Garanti Bank Corporation

Table 5.1. The Analysis Results Summary of Türkiye Garanti Bank Corporation

	Paid Cap.	Div. Disb.	Market. Exp.	Manage. Exp.	Researc. Exp.	Worker Numb.	The Entire Equation
Net Sales	Not Significant	Not Significant	N/A	N/A	N/A	Sig. : 0.01 Way: (+)	R ² : 0.89 Model Significancy : Yes First Order Ser Cor : Yes Heteroskedasticity : No

According to the so-called table, succeeding findings have been stated about the so-called corporation:

- Paid capital exchanges are not significant with respect to affect net sales.
- Dividend disbursements are not significant with respect to affect net sales.
- Worker numbers are strongly significant with respect to affect share price in positive way. So, when worker numbers rise, net sales rise too.
- The model in question is significant and the effectual independent variables are able to explain 89 percent of the model in a very strong form.
- If there could has not been the violation of serial correlation in the model, the variables not significant could be significant as well.
- The hypothesis of that at least one of the independent variables influence net sales is accepted for the so-called corporation.

5.2. BİM United Shops Corporation

Table 5.2. The Analysis Results Summary of BİM United Shops Corporation

	Paid Cap.	Div. Disb.	Market. Exp.	Manage. Exp.	Researc. Exp.	Worker Numb.	The Entire Equation
Net Sales	Not Significant	Sig. : 0.05	Sig. : 0.01	Not Significant	N/A	Not Significant	R ² : 0.99 Model Significancy : Yes

		Way: (-)	Way: (+)				First Order Ser Cor : Yes Heteroskedasticity : No
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According to the so-called table, succeeding findings have been stated about the so-called corporation:

- Paid capital exchanges are not significant with respect to affect net sales.
- Dividend disbursements are significant with respect to affect net sales in negative way. So, when dividend disbursements rise, net sales fall.
- Marketing expenses are strongly significant with respect to affect net sales in positive way. So, when marketing expenses rise, net sales rise too.
- Management expenses are not significant with respect to affect net sales.
- Worker numbers are not significant with respect to affect net sales.
- The model in question is significant and the effectual independent variables are able to explain 99 percent of the model in a very strong form.
- If there could has not been the violation of serial correlation in the model, the variables not significant could be significant as well.
- The hypothesis of that at least one of the independent variables influence net sales is accepted for the so-called corporation.

5.3. Hacı Ömer Sabancı Holding Corporation

Table 5.3. The Analysis Results Summary of Hacı Ömer Sabancı Holding Corporation

	Paid Cap.	Div. Disb.	Market. Exp.	Manage. Exp.	Researc. Exp.	Worker Numb.	The Entire Equation
Net Sales	Sig. : 0.05 Way: (-)	Not Significant	Sig. : 0.01 Way: (+)	Sig. : 0.01 Way: (-)	Sig. : 0.05 Way: (+)	Not Significant	R ² : 0.49 Model Significancy : Yes First Order Ser Cor : Vague Heteroskedasticity : Yes

According to the so-called table, succeeding findings have been stated about the so-called corporation:

- Paid capital exchanges are significant with respect to affect net sales in negative way. So, when paid capital rises, net sales fall.

- Dividend disbursements are not significant with respect to affect net sales.
- Marketing expenses are strongly significant with respect to affect net sales in positive way. So, when marketing expenses rise, net sales rise too.
- Management expenses are strongly significant with respect to affect net sales in negative way. So, when management expenses rise, net sales fall.
- Research expenses are significant with respect to affect net sales in positive way. So, when research expenses rise, net sales rise too.
- Worker numbers are not significant with respect to affect net sales.
- The model in question is significant and the effectual independent variables are able to explain 49 percent of the model in a strong form.
- If there could has not been the violation of heteroskedasticity in the model, the variables not significant could be significant as well.
- The hypothesis of that at least one of the independent variables influence net sales is accepted for the so-called corporation.

5.4. Turkcell Communication Service Corporation

Table 5.4. The Analysis Results Summary of Turkcell Communication Service Corporation

	Paid Cap.	Div. Disb.	Market. Exp.	Manage. Exp.	Researc. Exp.	Worker Numb.	The Entire Equation
Net Sales	Not Significant	Not Significant	Sig. : 0.01 Way: (+)	Sig. : 0.10 Way: (+)	N/A	Sig. : 0.01 Way: (+)	R ² : 0.93 Model Significancy : Yes First Order Ser Cor : Vague Heteroskedasticity : No

According to the so-called table, succeeding findings have been stated about the so-called corporation:

- Paid capital exchanges are not significant with respect to affect net sales.
- Dividend disbursements are not significant with respect to affect net sales.
- Marketing expenses are strongly significant with respect to affect net sales in positive way. So, when marketing expenses rise, net sales rise too.

- Management expenses are weakly significant with respect to affect net sales in positive way. So, when management expenses rise, net sales rise too.
- Worker numbers are strongly significant with respect to affect net sales in positive way. So, when worker numbers rise, net sales rise too.
- The model in question is significant and the effectual independent variables are able to explain 93 percent of the model in a very strong form.
- The hypothesis of that at least one of the independent variables influence net sales is accepted for the so-called corporation.

5.5. Tüpraş-Türkiye Oil Refined Corporation

Table 5.5. The Analysis Results Summary of Tüpraş-Türkiye Oil Refined Corporation

	Paid Cap.	Div. Disb.	Market. Exp.	Manage. Exp.	Researc. Exp.	Worker Numb.	The Entire Equation
Net Sales	N/A	Not Significant	Not Significant	Sig. : 0.10 Way: (+)	Not Significant	Not Significant	R ² : 0.55 Model Significancy : Yes First Order Ser Cor : Yes Heteroskedasticity : No

According to the so-called table, succeeding findings have been stated about the so-called corporation:

- Dividend disbursements are not significant with respect to affect net sales.
- Marketing expenses are not significant with respect to affect net sales.
- Management expenses are weakly significant with respect to affect net sales in positive way. So, when management expenses rise, net sales rise too.
- Research expenses are not significant with respect to affect net sales.
- Worker numbers are not significant with respect to affect net sales.
- The model in question is significant and the effectual independent variables are able to explain 55 percent of the model in a strong form.
- If there could has not been the violation of serial correlation in the model, the variables not significant could be significant as well.

- The hypothesis of that at least one of the independent variables influence net sales is accepted for the so-called corporation.

5.6. Ereğli Iron-Steel Manufactory Corporation

Table 5.6. The Analysis Results Summary of Ereğli Iron-Steel Manufactory Corporation

	Paid Cap.	Div. Disb.	Market. Exp.	Manage. Exp.	Researc. Exp.	Worker Numb.	The Entire Equation
Net Sales	Sig. : 0.01 Way: (+)	Not Significant	Not Significant	Not Significant	Not Significant	Not Significant	R ² : 0.87 Model Significancy : Yes First Order Ser Cor : Vague Heteroskedasticity : No

According to the so-called table, succeeding findings have been stated about the so-called corporation:

- Paid capital exchanges are strongly significant with respect to affect net sales in positive way. So, when paid capital rises, net sales rise too.
- Dividend disbursements are not significant with respect to affect net sales.
- Marketing expenses are not significant with respect to affect net sales.
- Management expenses are not significant with respect to affect net sales.
- Research expenses are not significant with respect to affect net sales.
- Worker numbers are not significant with respect to affect net sales.
- The model in question is significant and the effectual independent variables are able to explain 87 percent of the model in a very strong form.
- The hypothesis of that at least one of the independent variables influence net sales is accepted for the so-called corporation.

5.7. Turkish Airlines Partnership

Table 5.7. The Analysis Results Summary of Turkish Airlines Partnership

	Paid Cap.	Div. Disb.	Market. Exp.	Manage. Exp.	Researc. Exp.	Worker Numb.	The Entire Equation
Net Sales	Not Significant	Not Significant	Sig. : 0.01 Way: (+)	Not Significant	N/A	Not Significant	R ² : 0.94 Model Significancy : Yes First Order Ser Cor : No Heteroskedasticity : Yes

According to the so-called table, succeeding findings have been stated about the so-called corporation:

- Paid capital exchanges are not significant with respect to affect net sales.
- Dividend disbursements are not significant with respect to affect net sales.
- Marketing expenses are strongly significant with respect to affect net sales in

positive way. So, when marketing expenses rise, net sales rise too.

- Management expenses are not significant with respect to affect net sales.
- Worker numbers are not significant with respect to affect net sales.
- The model in question is significant and the effectual independent variables are

able to explain 94 percent of the model in a very strong form.

- If there could has not been the violation of heteroskedasticity in the model, the variables not significant could be significant as well.
- The hypothesis of that at least one of the independent variables influence net sales is accepted for the so-called corporation.

5.8. Enka Building and Industry Corporation

Table 5.8. The Analysis Results Summary of Enka Buildinh and Industry Corporation

	Paid Cap.	Div. Disb.	Market. Exp.	Manage. Exp.	Researc. Exp.	Worker Numb.	The Entire Equation
Net Sales	Sig. : 0.01 Way: (+)	Not Significant	Sig. : 0.01 Way: (+)	Not Significant	N/A	Sig. : 0.01 Way: (+)	R ² : 0.92 Model Significancy : Yes First Order Ser Cor : Vague Heteroskedasticity : Yes

According to the so-called table, succeeding findings have been stated about the so-called corporation:

- Paid capital exchanges are significant with respect to affect net sales in positive way. So, when paid capital rises, net sales rise too.
- Dividend disbursements are not significant with respect to affect net sales.

- Marketing expenses are strongly significant with respect to affect net sales in positive way. So, when marketing expenses rise, net sales rise too.
- Management expenses are not significant with respect to affect net sales.
- Worker numbers are strongly significant with respect to affect net sales in positive way. So, when worker numbers rise, net sales rise too.
- The model in question is significant and the effectual independent variables are able to explain 92 percent of the model in a very strong form.
- If there could has not been the violation of heteroskedasticity in the model, the variables not significant could be significant as well.
- The hypothesis of that at least one of the independent variables influence net sales is accepted for the so-called corporation.

5.9. Arçelik Corporation

Table 5.9. The Analysis Results Summary of Arçelik Corporation

	Paid Cap.	Div. Disb.	Market. Exp.	Manage. Exp.	Researc. Exp.	Worker Numb.	The Entire Equation
Net Sales	Not Significant	Not Significant	Sig. : 0.01 Way: (+)	Not Significant	Not Significant	Sig. : 0.01 Way: (+)	R ² : 0.88 Model Significancy : Yes First Order Ser Cor : No Heteroskedasticity : No

According to the so-called table, succeeding findings have been stated about the so-called corporation:

- Paid capital exchanges are not significant with respect to affect net sales.
- Dividend disbursements are not significant with respect to affect net sales.
- Marketing expenses are strongly significant with respect to affect net sales in positive way. So, when marketing expenses rise, net sales rise too.
- Management expenses are not significant with respect to affect net sales.
- Research expenses are not significant with respect to affect net sales.

- Worker numbers are strongly significant with respect to affect net sales in positive way. So, when worker numbers rise, net sales rise too.
- The model in question is significant and the effectual independent variables are able to explain 88 percent of the model in a very strong form.
- The hypothesis of that at least one of the independent variables influence net sales is accepted for the so-called corporation.

5.10. Ülker Biscuit Corporation

Table 5.10. The Analysis Results Summary of Ülker Biscuit Corporation

	Paid Cap.	Div. Disb.	Market. Exp.	Manage. Exp.	Researc. Exp.	Worker Numb.	The Entire Equation
Net Sales	Not Significant	Not Significant	Not Significant	Not Significant	Sig. : 0.01 Way: (+)	Not Significant	R ² : 0.78 Model Significancy : Yes First Order Ser Cor : No Heteroskedasticity : No

According to the so-called table, succeeding findings have been stated about the so-called corporation:

- Paid capital exchanges are not significant with respect to affect net sales.
- Dividend disbursements are not significant with respect to affect net sales.
- Marketing expenses are not significant with respect to affect net sales.
- Management expenses are not significant with respect to affect net sales.
- Research expenses are strongly significant with respect to affect net sales in positive way. So, when research expenses rise, net sales rise too.
- Worker numbers are not significant with respect to affect net sales.
- The model in question is significant and the effectual independent variables are able to explain 78 percent of the model in a very strong form.
- The hypothesis of that at least one of the independent variables influence net sales is accepted for the so-called corporation.

5.11. Ford Otosan Corporation

Table 5.11. The Analysis Results Summary of Ford Otosan Corporation

	Paid Cap.	Div. Disb.	Market. Exp.	Manage. Exp.	Researc. Exp.	Worker Numb.	The Entire Equation
Net Sales	N/A	Not Significant	Sig. : 0.10 Way: (+)	Sig. : 0.05 Way: (+)	Sig. : 0.05 Way: (+)	Not Significant	R ² : 0.64 Model Significancy : Yes First Order Ser Cor : Vague Heteroskedasticity : Yes

According to the so-called table, succeeding findings have been stated about the so-called corporation:

- Dividend disbursements are not significant with respect to affect net sales.
- Marketing expenses are weakly significant with respect to affect net sales in positive way. So, when marketing expenses rise, net sales rise too.
- Management expenses are significant with respect to affect net sales in positive way. So, when management expenses rise, net sales rise too.
- Research expenses are significant with respect to affect net sales in positive way. So, when research expenses rise, net sales rise too.
- Worker numbers are not significant with respect to affect net sales.
- The model in question is significant and the effectual independent variables are able to explain 64 percent of the model in a strong form.
- If there could has not been the violation of heteroskedasticity in the model, the variables not significant could be significant as well.
- The hypothesis of that at least one of the independent variables influence net sales is accepted for the so-called corporation.

5.12. General Evaluation

Table 5.12. The Analysis Results in terms of Determination Coefficients and Variable Ways

	Model Details
Garanti Corporation	R ² : 89 / Negative Variable : 0 / Positive Variable : 1
BİM Corporation	R ² : 99 / Negative Variable : 1 / Positive Variable : 1
Sabancı Corporation	R ² : 49 / Negative Variable : 2 / Positive Variable : 2

Turkcell Corporation	R ² : 93 / Negative Variable : 0 / Positive Variable : 2
Tüpraş Corporation	R ² : 55 / Negative Variable : 0 / Positive Variable : 1
Ereğli Corporation	R ² : 87 / Negative Variable : 0 / Positive Variable : 1
Turkish Airlines Partnership	R ² : 94 / Negative Variable : 0 / Positive Variable : 1
Enka Corporation	R ² : 92 / Negative Variable : 0 / Positive Variable : 3
Arçelik Corporation	R ² : 88 / Negative Variable : 0 / Positive Variable : 2
Ülker Corporation	R ² : 78 / Negative Variable : 0 / Positive Variable : 1
Ford Corporation	R ² : 64 / Negative Variable : 0 / Positive Variable : 3

According to the table above; 9 models out of 11 have very strong, the other 2 models have strong determination skill for modelling the variables of net sales. Separately, there has been 18 significant variables possessing positive way, while there has been merely 3 negative.

Thus, it may be asserted that net sales are manageable for all corporations in the study. This seems like a serious remark because managing net sales has permanently been one of the greatest objective for any size or kind of entity.

Nonetheless, while marketing expenses, research expenses and worker numbers many times influence net sales in positive way; dividend disbursements affect net sales only one time in a negative way; and paid capital amounts, management expenses impact net sales in mixed ways.

The most explanatory model (possessing 99% determination) refers to BİM for the and the model is as follows:

$$\text{Net Sales} = -100,839 - 69,046 (\text{Dividend Disb.}) + 9 (\text{Marketing Exp.}) + \varepsilon \quad (5.1)$$

Another consideration subject is the hypotheses. The hypotheses in this research are the ones which analyze whether there is an association between management decisions and net sales in large corporations in Borsa İstanbul. As net sales are totally affected by at least one of the management decisions, it is obvious that the alternative hypothesis must be submitted.

6. CONCLUSION AND RECOMMENDATIONS

The application chapter of the research is the section in which the examination findings, analyses, implementation results and all answers in the research are stated.

Results and answers in question are in the following:

- What sorts of management decisions influence net sales as firm performance in large corporations in Borsa İstanbul have been answered in the research. Marketing expenses, research expenses and worker numbers are observed to be consistent and effective independent variables.

- So, the inferences of the hypotheses of the study is ascertained that there is a significant relationship between management decisions and net sales of Borsa İstanbul's large corporations. The relationship in question have been demonstrated with strong and very strong expository models. Just as above-mentioned, 9 models out of 11 have very strong, and only 2 models have strong determination skill for modelling the variables of net sales.

The significance of the research occurs from the respects in the following:

- It is an original idea of the fact that being interested in both corporate management decisions and firm performance.
- This study supplies a point of view with a lot of decision tools and and a lot of large corporations in order to keep the study comprehensive.
- This is a quantitative study with a lot of equations and variables.
- This study offers a time period 10-year long and with 3-month frequencies to be able to do sound, historical interpretations.

- This study offers a topic in which a lot of parties may be interested such as investors, managers, audit institutions, corporations, financial institutions, government and public.

This research has suggested original comments in its own area. New researches with few variables by reckoning variable combinations and by concentrating on just one or two firms may verify various perspectives.

Last of all, this research may be implemented for other large corporations. A specific industry may be handled and entities more similar to each other may be compared. Also, medium-sized or even small-sized entities may be considered.

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