

# FINANCIAL PROBLEMS OF HOTEL BUSINESSES: THE CASE OF TURKEY

Assoc. Prof. Dr. Önder MET  
Balıkesir University  
Faculty of Tourism  
[ondermet@hotmail.com](mailto:ondermet@hotmail.com)

&

İsmail Mert ÖZDEMİR  
Adnan Menderes University  
Karacasu Memnune İnci Vocational School  
Department of Tourism and Hotel Management  
[mert.ozdemir@adu.edu.tr](mailto:mert.ozdemir@adu.edu.tr)

## ABSTRACT

The purpose of this study is to determine and evaluate the financial problems that hotel managers experience. Financial problems are the most crucial of all problems relating to business management since finance-related problems may be obstructive in the resolution of other functional problems. Especially among the problems of SME status businesses financial ones are of special importance. Characteristic features of hotel businesses make financial problems even more challenging. Therefore, an empirical study with a qualitative method was performed in Marmaris, an important center for tourism in Turkey, in order to determine the periodical financial problems that trouble hotel businesses, and, if need be, develop solutions to address them. According to the outcome of this research periodical financial problems are not of great importance. Other insignificant financial problems are: difficulties in debt collection, inadequacy of internal finance sources and inadequate sales income. It may be stated that accommodation businesses do not experience noteworthy financial problems during periods in which the demand for touristic businesses rise. The 2016 decrease of touristic demands in Turkey may extend the scope and significance of financial problems in the future.

**Keywords:** Hotel Businesses, Financial Problems, Financing, Marmaris.

## INTRODUCTION

Businesses encounter problems as they work to achieve their goals. These problems can be classified on the grounds function such as finance, marketing etc. If not solved, these problems may grow and ultimately terminate the business. Managers are tasked with increasing the efficiency and productivity of businesses by solving the problems encountered. Problems can be described as deviations, which impair the healthy of businesses, threaten their continuity, and diminish their efficiency.

Financial problems can be considered more vital compared to other functional issues. This is because if financial problems are not efficiently overcome, they may adversely impact the success of other operations, opportunities may be lost, and the growth of the business may be undermined. For example, financial problems may trigger liquidity issues in healthy and growing businesses and subsequently leave them at risk for bankruptcy. On the other hand, growth would cease if a necessary investment in a developing business were not financed through appropriate resources. Still, with efficient financial management other functional problems can be eased and the risks the business faces can be managed.

Financial problems comprise internal and external factors, including those related to the business'

income/expense, cash flow, and the risks of financial and investment activities. Structural traits of hotel businesses increase the significance of financial problems with their critical financial structure. As the relative profitability of accommodation businesses falls, risk levels elevate and relations with financial institutions are negatively effected due to factors such as seasonal traits, oversensitive structures of demand for touristic accommodations based on political, economic, social and psychological factors, capital-intensive and labor-intensive structures, and intensive competition (Met, 2013).

The purpose of this study is to determine the cyclical financial problems of hotel businesses located in Marmaris, a major tourist destination in Turkey, and the extent to which they are impactful - and to provide suggestions as to how to overcome these problems.

## LITERATURE

Compared to other fields, studies on investments and financing of the accommodation sector are limited (Met et al., 2013). Şenel (2007) focused on the differences of tourism-based investments compared to other sectors in his study, in which he examined tourism investments. According to this study, the main differences are that investments in tourism are both capital- and labor-intensive. Karadeniz et al. (2007), with the help of selected stakeholders, performed a SWOT analysis of the current Turkish tourism sector. These stakeholders included managers from the accommodation and travel sector along with academics of tourism. Results of the analysis showed that a strong aspect of tourism investments in Turkey is newer and more modern than its competitors. And the weaker aspect of these investments is dervied from the difficulty of finding financial resources, according to the analysis. Sakarya (2008), in his study, due to financing issues that tourism investments suffer, examined opportunities for touristic businesses to acquire funding through a public offering on IMKB in order to establish stronger financial structures and then offered suggestions. In a study carried out in Kuşadası (Tandoğan, 2001), it was revealed that accommodation facilities cannot utilize external financing sources due to several reasons, must use their own equities, and that investment and financing problems are directed to central administration or the owner. Another study (Ceylan & İlban, 2005) noted that the most important financial problems hotel businesses face stem from inadequate liquidity, late debt collection, inability to invest, etc. Poyraz (2008) conducted research to determine medium- or long-term fund resources and public offer trends of large-scale hotel businesses. Respectively, large-scale hotels' preference of medium-term financing sources includes medium-term bank credits, revolving credits, and equipment trusts. Met (2006), focused on whether installment credits of medium-term finance sources are used in the financing of equipment in the Turkish accommodations sector, revealing that installment financing sources are used by equipment sellers, but that installments were adjusted for short-term. Met et al. (2013) conducted research on the financing sources of investments and financial problems in the active season in hotel businesses in Marmaris. According to the results of the research, in the business season hotels mostly use, respectively, medium-term bank credits, short-term bank credits, financial leasing, and internal finance sources. The most frequently encountered problem in credit-based finance is the high costs of credit.

Most of the studies targeting financing problems businesses face take the issue from the aspect of SME financing issues. Some of these studies target accommodation SMEs. For instance; Yılmaz (2007) researched financing problems of tourism SMEs in Bodrum. Results showed that financing problems were top priority and in their solution SMEs preferred bank credits, borrowing money from relative or friends, and capital increase, respectively. In addition to this, difficulties in obtaining loans and high credit costs rank among the most important problems encountered in financing. Another study targeting small-scale hotels (Özer ve Yamak, 2000) concluded that corporate borrowing was invalid both during the establishment and business season and that funding requirements were mostly

met with personal savings and retained earnings. According to a new study conducted by Karadeniz et al. (2015) on accommodation and travel in SMEs in Van province the top financial problems were high energy costs, high taxation, high interest rates, lack of business capital, and low profit margins.

The dominant role of financial problems in SMEs is relevant for SMEs outside the tourism sector as well (Yıldız and Özolgun, 2010). In a study conducted by Met (2011) in which the financial problems of SMEs in Kyrgyzstan were investigated, SMEs evaluated credit conditions as inconvenient. In another study conducted in Turkey by Yörük (2007) the most preferred finance sources for SME businesses were equity capital (37.3%), commercial bank loans, and postdated checks and bills, respectively. According to a study conducted by Bekçi & Usul (2001) 2/3 of the SME business use liabilities, however, 4/5 of the liabilities come from commercial banks and 1/5 from the popular bank. These types of credits do not present efficient results to meet the investment and business capital of SMEs since liabilities SMEs prefer apart from equities are short-termed. The same study found that difficulties SMEs face while obtaining liabilities are listed, by their importance, as such: high credit interests, short-terms, high loan guarantee rates, inadequate credit amounts, and bureaucratic obstacles. According to certain studies targeting SMEs in Turkey (Bekçi & Usul, 2001; Demir & Sütçü, 2002; Korkmaz, 2003) the main difficulty SMEs face is financial inadequacy. The underlying factors behind the financial problems are the inability to conduct cash sales and collect debts when they are matured (Topal et al., 2006). Furthermore, on credit purchases have shorter terms than on credit sales (Bekçi & Usul, 2001). As a result, businesses mostly experience business capital issues. The most preferred sequence in financial resource obtainment is (1) commercial bank loans and (2) equities (Demir & Sütçü, 2002; Topal et al. 2006; Korkmaz, 2003; Bayraktar & Köse, <http://www.emu.edu.tr,10.03.2010>). Most of the SME businesses utilize incentives, but most of them also find incentives inadequate (Bekçi & Usul, 2001). Yörük's (2007) study found similar results. Major financial problems SMEs encounter belated debt collections, excess credit sales, equity inadequacy, and high expenses. SMEs do not know about and are unable to utilize the modern finance techniques such as factoring, forfeiting, leasing, venture capital, as well as they are unable to take advantage of traditional money and capital market devices (Bekçi & Usul, 2001; Topal et al., 2006; Zor and Akın, 2008). When SMEs cannot overcome their own financial obstacles the need for government fundings and regulations becomes a necessity. These supports and regulation may come as direct financial resources as well as information transfers and training as to where and how to find financial resources (Tokay qtd. in Demir & Sütçü, 2002).

## **PURPOSE AND METHOD OF THE RESEARCH**

The purpose of this research is to determine financial problems that accommodation businesses face and offer suggestions as to their solution. For this purpose, the research took place in Marmaris, a major tourist center of Turkey, in July-August of 2015. The research includes -star hotels with a tourism operation license. A list that comprises all the hotel businesses within this range was requested from Muğla Provincial Directorate of Culture and Tourism. According to data from July 2015 a total of 89 tourism businesses with an operation license are registered in the directorate with 15 five-star, 22 four-star, 34 three-star, 17 two-star and 1 one-star. This number formed the research population. If holiday resorts, boutique hotels, etc. are included in the list of accommodation businesses, the population can be regarded as larger. "Quota sampling method" was applied in sampling selection and a fifty percent proportion of hotels in each star-group were decided for inclusion. However, due to both a short time-span and the fact that some hotel managers were unwilling to interview, this proportion was not reached. As a result, 6 five-star, 8 four-star, 11 three-star, 6 two-star and a single one-star - a total of 32 - we have taken into the study. Considering the population, this sampling represents 32% of the population.

The research utilized an in-depth interview and qualitative data gathering methods. With this method, the goal was to determine the financial problems that hotel businesses face by conducting interviews

with structured questions. Interviews were made using a form with both close- and open-ended questions. In some hotels because the manager was not available at the time, the questionnaire was left in the establishment to be received later with the questions answered. The questionnaire consists of two sections. The first section contains questions purposed to determine profile properties of hotel businesses and the second section targeted financial issues. In the tables, percentages and frequencies of the answers of hotel managers were given and interpreted.

### Profile Properties of Investigated Hotel Businesses

Table 1 offers certain properties of hotels contained in the research. The status of the research topic requires answering managers to be of high rank and certain quality. Participating hotel managers carry in average the titles of “general manager”, “financial manager” and “accounting manager” and each represents a ranking of similar status among them. Of the included hotels in the research almost all of them are between 5 to 2-star range, with only 1 being one-star. Three-star hotels make up 1/3 of all hotels (11 in total). Most of the hotels that were investigated targeted foreign markets. The client portfolio of these hotels comprised at least 80% foreign guests. Most of the investigated hotels were equity corporations (corporation and limited) with some operated under sole proprietorship. In management types, hotels that were run by their sole owner and by professional managers were almost equal in number. While sole proprietors ran 13 hotels, professional managers managed 14. Renters ran a small portion (5) of these hotels. An important proportion of the investigated hotels (12) operate between 51 to 100 rooms. The rest operate 50 rooms more or less. All of the hotels in this study were independent businesses. In other words, they were not part of any larger chain. Half of the investigated hotels classify as small business as they employ less than 50 staff members. Among the businesses that participated in this study, a hotel with over 200 staff members was included. But because EU criteria considers any establishment with under 260 employees SME (Özkanlı & Namazalieva, 2006), we can say that the investigated hotels were all classified as SMEs, which in turn classifies this research as SME study. Hotels that were investigated had high occupancy rates. Almost all of them had over 70% occupancy rate. However, because most of the hotels (27) included in the study are only active in season, certain discrepancies arise as to whether the occupancy rates represent a yearly table or only display the numbers during seasonal activity. Acknowledging the occupancy rates as high offers a hint about the financial performance hotels have.

**Table 1. Profile Properties of Investigated Hotel Businesses**

<b>Variables</b>	<b>f</b>	<b>%</b>	<b>Variables</b>	<b>f</b>	<b>%</b>
<b>Titles of Replied Manager</b>			<b>Room Numbers of Hotels</b>		
Financial manager	11	34,4	1-50	3	9,3
Accounting manager	9	28,1	51-100	12	37,5
General manager	12	37,5	101-150	6	18,8
Total	32	100,0	151-200	5	15,6
<b>Star Numbers of Hotels</b>			201 over	6	18,8
5 Star	6	18,8	Total	32	100
4 Star	8	25,0	<b>Independent or Member of A Chain</b>		
3 Star	11	34,4	Independent (Single)	32	100
2 Star	6	18,8	Native chain	-	-

1 Star	1	3,1	Foreign chain	-	-
Total	32	100,0	Total	32	100
<b>Customer Structure</b>			<b>Number of Employees</b>		
Foreign 95% - 5% Domestic	15	46,9	1-50	16	50,0
90% Foreign 10% - Domestic	10	31,3	51-100	4	12,5
Foreign 85% - 15% Domestic	5	15,6	101-150	9	28,1
Foreign 80% - 20% Domestic	2	6,2	151-200	3	9,4
Total	32	100	201 over	32	100,0
<b>Legal Status of Hotels</b>			Total	16	50,0
Sole proprietorship	6	18,8	<b>Occupancy Rates in Recent Years</b>		
Corporation	18	56,2	%50-%70	1	3,1
limited company	8	25,0	%71-%85	9	28,1
Total	32	100,0	%86-%100	22	68,8
<b>Management and Ownership Types of Hotels</b>			Total	32	100,0
Operated by the owner.	13	40,6	<b>Period of Operation</b>		
Run by professional managers.	14	43,8	Seasonal	27	84,4
Operated with rentals.	5	15,6	Yearly	5	15,6
Total	32	100	Total	32	100,0

### Financial Problems of the Investigated Hotel Businesses

Two basic questions were asked of hotels included in the study in order to determine their financial problems. By listing all possible financial problems, the first question aimed to determine general financial problems and their degree of importance by directing a five-scale question ranging from “most” problems to “least”. Possible financial problems are shown in Table 2 including the classifications of the answers. The second basic question was meant to determine (sub) problems that would lead to the determination of “difficulties encountered in credit financing” which hold an important place among financial issues. Financial problems and their answers are listed in Table 3.

Answers regarding financial problems can be grouped under three headers including 1) the most important financial problems, derived from the combination of “the most” and “very much”, 2) the least important financial problems, derived from the “less” and “the least and 3) insignificant financial problems. According to this the most important financial problems that the hotels of the study face are listed as “high fixed costs”, “high material costs”, “impact of exchange rates”, “high labour costs”, “lack of government incentives and support” etc.

By degree of importance, the least important financial problems that hotel businesses are “difficulties, delays in debt collection and non-paying receivables”, “insufficient internal finance sources”, “insufficient sales income”, “high investment costs”, “non-cash sales”, “equity capital inadequacy”, “inadequate operation income”, “inadequate seller’s credits”, “difficulties in loan obtainment”, “cash-deficiencies and shortage” etc. Most of the hotels are gathered in this group.

Insignificant financial problems are, as evaluated by the businesses: “loss of sales opportunity due to shortages in stocks”, “difficulties faced during loan obtainment”, “cash-deficiency and shortage”, “inadequate seller’s credits”, “uncertainty of future during financial plannings”, “uncertainty and risks of investments” etc.

Some of the financial problems were found in more than one group while the groups were formed. For example “difficulties in credit obtainment” was included in both the least important and insignificant group, as some hotels consider this problem as less important and some as insignificant. Difficulties faced in credit obtainment were scored as less important by 10 hotels while 22 answered it was insignificant. Therefore, the importance of a financial problem varies by each establishment. Groupings and linings reflect the importance (or insignificance) of the questions.

**Table 2. Financial Problems**

Financial Problems	Very Important				Less Important				Insignificant	
	Most		Much		Less		Very Few		None	
	f	%	f	%	f	%	f	%	f	%
Cash-deficiencies and shortage	-	-	1	3,1	5	15,6	5	15,6	20	62,5
Difficulties, delays in debt collection and non-paying receivables	-	-	3	9,4	11	34,4	9	28,1	9	28,1
Loss of sales opportunity due to shortages in stocks	-	-	-	-	1	3,1	4	12,5	27	84,4
Uncertainty of future during financial plannings	-	-	2	6,2	8	25,0	3	9,4	19	59,4
Risks and uncertainties of investments	-	-	3	9,4	9	28,1	2	6,2	18	56,2
Equity capital inadequacy	-	-	3	9,4	5	15,6	8	25,0	16	50,0
Insufficient internal finance sources	-	-	-	-	7	21,9	12	37,5	13	40,6
Difficulties in loan obtainment	-	-	-	-	9	28,1	1	3,1	22	68,8
Inadequate operation income	-	-	5	15,6	4	12,5	7	21,9	16	50,0
Insufficient sales income	-	-	1	3,1	9	28,1	7	21,9	15	46,9
Inadequate seller’s credits	-	-	-	-	4	12,5	8	25,0	20	62,5
Non-cash sales	1	3,1	4	12,5	8	25,0	6	18,8	13	40,6
High investment cost	-	-	2	6,2	11	34,4	4	12,5	15	46,9
High labor costs	7	21,9	11	34,4	5	15,6	2	6,2	7	21,9
High material costs	3	9,4	19	59,4	2	6,2	1	3,1	7	21,9
High fixed costs	7	21,9	16	50,0	-	-	1	3,1	8	25,0
Lack of government incentives and support	9	28,1	6	18,8	2	6,2	-	-	15	46,9
High tax rates	11	34,4	14	43,8	-	-	-	-	7	21,9

Impact of exchange rates	2	6,2	18	56,2	2	6,2	3	9,4	7	21,9
Intense competition in the sector	<b>15</b>	<b>46,9</b>	<b>10</b>	<b>31,2</b>	-	-	6	18,8	1	3,1

When the internal financing sources of businesses (earnings and expenses that do not require cash outflow such as amortization) are inadequate, credit financing becomes an option. Despite that “difficulties in credit obtainment” are not regarded as an important financial problem, credits are a frequently applied option in overcoming financial problems. Difficulties in credit obtainment and the evaluations of hotel managers are given in Table 3.

The most encountered and important financial problem during credit obtainment in hotels that need a loan is “high credit interest rates” (65.6%). “Load of contract conditions” is another problem accepted as less important. Credit term, amount, guarantees, financial tables, business record, equity and problems as such were considered insignificant in hotel financing with loans.

**Table 3. Encountering Difficulties in Credit Obtaining**

Financial Problems	Very Important				Less Important				Insignificant	
	More		Much		Less		Very Few		None	
	f	%	f	%	f	%	f	%	f	%
Inadequacy of loan amount	-	-	4	12,5	2	6,2	5	15,6	21	65,6
Lack of loan maturity	-	-	4	12,5	1	3,1	5	15,6	22	68,8
High credit interest rates	<b>10</b>	<b>31,2</b>	<b>11</b>	<b>34,4</b>	4	12,5	-	-	7	21,9
Load of contract conditions	4	12,5	6	18,8	<b>8</b>	<b>25,0</b>	<b>4</b>	<b>12,5</b>	10	31,2
Collateral problems	4	12,5	4	12,5	2	6,2	1	3,1	21	65,6
Inadequacy of the financial statements and information that show the company	-	-	4	12,5	2	6,2	4	12,5	22	68,8
Previous negative record	-	-	-	-	-	-	1	3,1	21	65,6
Inadequate equity ratio	-	-	4	12,5	2	6,2	2	6,2	<b>24</b>	<b>75,0</b>
Muchness of credit formalities	4	12,5	5	15,6	7	21,9	4	12,5	12	37,5
Lack of grace period	8	25,0	3	9,4	7	21,9	4	12,5	10	31,2

## CONCLUSION AND SUGGESTIONS

Including 32 hotels in Marmaris and done by qualitative methodology this study concluded that financial problems of these hotels are not often fundamental. On the contrary, less important financial problems are encountered widely.

While looking over the financial problems that most of hotels reported as being very important, it is absolutely seen that these problems are regarding certain characteristics of tourism sector. For example: high tax rates, fierce competition environment, high fixed incomes, exchange rates, high labor costs, etc. These problems are the general characteristics and structural features of the hospitality industry. That the hotel managers see these problems as significant is evaluated as they

hope for more positive standards in sectorial areas. The mission of hotel managers is to be successful in spite of these challenging problems.

The financial problems that are seen as less important by most of hotels are related to actual financing problems. The less important problems of examined hotels are the delay in debt collection or non-paying receivables, insufficient internal finance sources, insufficient sales revenues, huge investment amounts, sales made mostly in cash, lack of stockholder's equity, inadequacy of operating profit, etc. These problems are real financing problems and they are actually solvable. Following that, it's stated that these financial problems are recorded less important and these are faced by a small portion of hotels.

Among the problems related to the process of getting credit, high loan rates are the only financial problem that a majority of hotels see as the most important. Other credit terms are seen as unimportant by the hotels.

The conclusion of this research is similar to the conclusions of other studies (Karadeniz et al., 2015; Ceylan & Ilban, 2005; Yılmaz, 2007; Met, 2011).

Hotel businesses don't encounter many critical problems in an environment in which touristic demands are continuously rising. But this is valid before 2016. Falling demands of inbound tourism, especially in 2016 may create difficult financial problems in the near future.

## References

- Bayraktar, S. & Köse, Y. Kobilerin Finansmanı ve Finansal Sorunları. <http://www.emu.edu.tr>, (10.03.2010).
- Bekçi, I. & Usul, H. (2001). Göller Bölgesindeki Küçük ve Orta Boy İşletmelerin Finansal Sorunları ve Çözüm Yolları. Süleyman Demirel Üniversitesi İİBF, 6 (1), 111-125.
- Ceylan, A. & İlban, O. (2005). Otel İşletmelerinin Finansal Sorunları: Balıkesir İlinde Bir Alan Araştırması", SOİD Seyahat ve Otel İşletmeciliği Dergisi, 2 (3), 12-18.
- Demir, Y., Sütçü, A. (2002). 'Kriz Sonrası Isparta Orman Endüstri KOBİ'lerinin Üretim, Teknoloji ve Finansman Sorunlarının Analizi'. Süleyman Demirel Üniversitesi Orman Fakültesi Dergisi, 2, 79-96.
- Karadeniz, E. & et al. (2015). "Van İlinde Faaliyet Gösteren KOBİ Statüsündeki Konaklama ve Seyahat İşletmelerinin Finansal Sorunlarının Analizi". C.U. Sosyal Bilimler Enstitüsü Dergisi, 24 (1), 85-92.
- Karadeniz, E. & et al. (2007). "Seçilmiş Paydaşların SWOT Yöntemiyle Türk Turizm Yatırımlarını Değerlendirmesine Yönelik Bir Pilot Çalışma". Anatolia: Turizm Araştırmaları Dergisi, 18(2), 195-205.
- Korkmaz, S. (2003). 'Küçük ve Orta Ölçekli İşletmelerin (KOBİ) Pazarlama ve Finansman Sorunlarının Çözümünde Risk Sermayesinin Kullanılabilirliği Üzerine Bir Araştırma' Ticaret ve Turizm Eğitimi Fakültesi Dergisi,, 2, 1-34.
- Met, Ö. (2015). Otel İşletmelerinde Büyüme ve Finansmanı. Ankara:Detay Yayıncılık.

Met, Ö. (2013). Turizm ve Ağırlama İşletmelerinde Finansal Analiz ve Bir Uygulama. Ankara: Detay Yayıncılık.

Met, Ö. (2006). "Taksitli Krediler ile Finansman ve Otel-Restoran Ekipmanı Satıcılarına Yönelik Bir Araştırma". Marmara Üniversitesi Muhasebe-Finansman Araştırma ve Uygulama Dergisi, 15(16), 35-46.

Met, Ö. (2011). "Küçük ve Orta Ölçekli İşletmelerde Finansal Sorunlar: Kırgızistan'da Bir Araştırma". Sosyoekonomi Dergisi, 7 (14), 127-144.

Met, Ö. & et al. (2013). "Otel Sektöründe Yenileme Yatırımlarının Finansmanı: Marmaris'te Bir Araştırma". Sosyoekonomi Dergisi, 9 (19), 263-277.

Özer, B., Yamak, S. (2000). "Self-Sustaining Pattern of Finance in Small Businesses: Evidence from Turkey". International Journal of Hospitality Management, (19), 261-273.

Oktay, E., Güney, A. (2002). 'Türkiye'de KOBİ'lerin Finansman Sorunları ve Çözüm Önerileri', 21. Yüzyılda KOBİ'ler: Sorunlar, Fırsatlar ve Çözüm Önerileri Sempozyumu, Doğu Akdeniz Üniversitesi, KKTC.

Özkanlı, O., Namazalieva, K. (2006). 'Kırgızistan'da Faaliyet Gösteren Bazı Küçük ve Orta Ölçekli İşletmelerde Yönetim Sorunları Üzerine Bir Araştırma'. Bilig, (39), 97-125.

Poyraz, E. (2008). "Büyük Ölçekli Otel İşletmelerinin Orta ve Uzun Vadeli Fon Temini Sorunu ve Sermaye Piyasalarına Açılma Eğiliminin Analizi için Yönetici Tutumlarının Araştırılması". Muhasebe ve Finansman Dergisi, (37), 142-151.

Sakarya, S. (2008). "Turizm İşletmelerinin Finansman Sorunlarının Çözümünde İMKB'nin Rolü - İMKB Turizm Sektörü Üzerine Bir İnceleme". Akademik Bakış Sosyal Bilimler E- Dergisi, (14), 1-12.

Şenel, A. S. (2007). "Turizm Sektöründe Yatırım Kararları". Selçuk Üniversitesi Karaman İİBF Dergisi, 9(12), 1-12.

Tandoğan, V. U. (2001). "Kuşadası'ndaki 4-5 Yıldızlı Otellerin Yenileme Yatırımlarına Yönelik Bir Araştırma", Seyahat ve Turizm Araştırmaları Dergisi, 1(1-2), 1-14.

Tokay, S. H. (2001). 'KOBİ'lerin Finansal Sorunları ve Türkiye'de KOBİ Yatırımlarında Devlet Yardımları Konusundaki Son Yasal Düzenlemeler'. Yaklaşım Dergisi, 9 (104).

Topal, Y. & et al. (2006). 'Küçük ve Orta Boy İşletmelerin Finansal Yönetim Uygulamaları: Afyonkarahisar Örneği'. Süleyman Demirel Üniversitesi İİBF, 11 (1), 281-298.

Yıldız, F., Özolgun, H. (2010). "İstanbul Yöresi Küçük ve Orta Ölçekli Üretim İşletmelerinin Finansman Fonksiyonu Açısından Değerlendirilmesi". Muhasebe ve Finansman Dergisi, (48), 112-124.

Yılmaz, H. (2007). "Turizm Sektörü Kobilerinin Finansman Sorunlarının Diğer Sektörlerle Karşılaştırmalı Analizi: Bodrum Örneği". MUFAD Muhasebe ve Finansman Dergisi, (33), 162-170.

Yörük, N. (2007). 'BASEL II Standartları'nın KOBİ'ler Üzerindeki Etkisinin Belirlenmesine Yönelik Anket Uygulaması'. Dokuz Eylül Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi, 22 (2), 367-384.

Zor, I., Akın, A. (2008). 'Stratejik Projeksiyonlar Bağlamında KOBİ'lerde Finansman Araçlarının Kullanımı'. Afyon Kocatepe Üniversitesi, İİBF Dergisi, 10(1), 177-199.