



Analyzing The Relationship Between Profitability and Traditional Ratios: Major Airline Companies Sample (Karlılık ve Geleneksel Oranlar Arasındaki İlişkinin İncelenmesi: Büyük Havayolu Şirketleri Örneği)¹

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Jel Classification

G32, L25.

Abstract

The new conditions in airline industry due to the effects of liberalization have changed the market considerably since the 1980s. The difficulties in the industry force the airline companies to compete that financial analysis became indispensable to compare their profitability among the rivals worldwide.

For this reason; it is aimed to reveal the relationship between profitability and traditional financial and airline-specific ratios for 17 leading major airlines for the 2011-2013 period in the study. Here; it is suggested to display the impact of traditional ratios on profitability rates for the companies. Operating Profit Margin (OPM), Net Profit Margin (NPM), Return on Assets (ROA) are selected as the profitability rates while Current Ratio (CR), Debt Ratio (DR), Total Assets Turnover Rate (TATR) and Revenue per Revenue Passenger Kilometers (RRPK) are chosen in the study as traditional financial and airline-specific ratios.

The methods as Descriptive Statistics, Correlation and Regression Analyses (the profitability rates as dependent variables and traditional financial and airline-specific ratios as independent variables) are studied respectively by running SPSS 20.0 Software Package to reveal the mentioned relationship between profitability rates and traditional ratios and to interpret the outcome for major airlines.

Anahtar Kelimeler

Havayolu Sektörü,
Liberalleşme, Karlılık,
Finansal Oranlar,
Havayoluna Özel
Oranlar.

Jel Sınıflandırması

G32, L25.

Özet

Liberalleşme nedeniyle havayolu sektöründe oluşan yeni şartlar piyasaları 1980'lerden beri önemli ölçüde değiştirmiştir. Sektördeki zorluklar havayolu şirketlerini rekabet etmeye zorlamakta olup küresel rakiplerle karlılığın karşılaştırılabilmesi için finansal analiz kaçınılmaz hale gelmiştir.

Bu nedenle çalışmada 17 lider havayolu şirketi için 2011-2013 dönemi karlılık ile geleneksel finansal ve havayoluna özel oranlar arasındaki ilişkilerin açıklanması hedeflenmektedir. Bu noktada şirketlerin geleneksel oranlarının karlılık oranlarına etkisinin açığa çıkarılması amaçlanmıştır. Verileri özetleyen Açıklayıcı İstatistik Tablosu ile Korelasyon ve Regresyon analizleri yardımıyla sözkonusu ilişkiler ortaya konulmuş ve yorumlanmıştır.

¹ The study is derived from Hatem YAGHI's master thesis titled as "Comparing The Performances of Major Airline Companies by Traditional and Airline-Specific Ratios and Measures" and accepted on 23rd June 2015 in Sakarya University, Institute of Social Sciences.