

USING RATIO ANALYSIS TO ASSESS THE INSURANCE FIRMS OPERATING IN TURKEY

Yusuf TOPAL

Cemal ELİTAŞ

Mehmet ERKAN

Afyon Kocatepe University, TURKEY

Abstract

Insurance appeared so as to defend individuals against the losses and the costs that will occur depending on the various conditions along with the necessity of taking precautions beforehand throughout the people's life. In other words, insurance is a form of attitude that occurs as a result of request and wish in order to supply the needs of the individuals in the future.

The financial reports of the insurance companies are different from the financial reports of the firms that operate in the commercial and industrial field. The firms in the sector, contrary to the other businesses, have to compose accounts in such a way that it also includes the details reproduced by the characteristics of the service. The characteristics of the insurance businesses that they have will also reflect on the financial reports of insurance (Karasu,1996: 20-24). These characteristics can be juxtaposed as:

a-In the insurance companies, it is certainly not possible to determine the profit or the loss of the period. This is because each price of the service provided depends on a set of probability calculations.

b-The technical compensations that express the cautions of the firms are reserved from the insurance premium that the insured person has paid unlike the other businesses that reserve from the benefit.

c-As the technical compensations depend on a set of probability calculations, the financial reports will have a definite margin of error.

Under the lights of these explanations, our study aims to assess all the insurance companies (except for the unreached firms and the life insurance branch) that operate in the country by using the ratio analysis towards the dynamic analysis within the period of seven years including the years 2000-2006, and suggests some ideas on the trend of the sector.

Key Words: Business, Financial Report Analysis, Ratio Analysis

1. General Overview On Insurance Businesses

The condition of the insurance businesses is remarkable. The insurance businesses direct valuable funds in terms of economy with the very large amount of the funds that they gather both in the micro and macro basis (Elitaş, 2001: 1).

Insurance is an activity that enables us to provide with taking precautions against possible losses and damages by dividing the financial risks amid the members, and gives individuals guarantee for their life, health and the entertaining risks of the financial values that they have. The life and the economic values of the individuals are always under various risks. Thus, individuals assure themselves and the economic values by paying premium for events such as death, illness, disability, the loss of labor force, fire, earthquake, water flood, accident, and so on. Consequently, they also help insurance industry (Elitaş, 2001: 1).

For that reason, under this title overview on the service businesses in general and after that overview on the insurance businesses in specific will be referred and the subject will be tried to be explained.

1.1. Overview on Service Businesses

Today almost all the organizations describe their goal of existence as “giving service; serving the public and consumer”. The messages that reach us-the consumers- via communication are delivered by both public organizations and the organizations in private sector. What is surprising is that except for the banks, restaurants, tourism businesses that can conventionally be defined as service businesses, the sale of the refrigerator, automobile computer also includes messages predominantly in service (Öztürk, 2002: 2). Although economy nowadays keeps the production, commerce and service in the shape of trio sector validity, each sector tries to position them as a service organization. The sector in which the service businesses are located in as a group is called “Service Sector” (Elitaş, 2004: 2).

It is known that the convention of analyzing the economies by dividing into sectors is still going on at the present day. Development books, studies concerning the subject, and mostly the statistics keep the track of same convention. Whether this approach is embraced or not, it necessary that the sectors be described the limits of the sectors be determined (Aslan, 1998: 5).

We should emphasize that there is not a certain consensus concerning which activities will be included in which sector. It is easily realized that there is not a reliable consensus on especially determining the limits of the service sector when the studies are surveyed. The basic conflict is related with the matter of which sector transportation, communication and public conveniences will be included in. The use of heavy capital equipment and advanced technologies in the activities of these industries are the most significant evidence for those who allege that these should be included in the industry part (Aslan, 1998: 9). Apart from all these, in a

draft report prepared by European Commission regarding “negotiations for the free movement of service” which is probable for Turkey to start, the service sector has been juxtaposed as it follows: (D.P.T., 2000: 2)

- Vocational Services
- Health Services (doctors, chemists, nurses, vets, the directors of the factories producing medicine, the directors of the private hospitals, dentists, opticians, the chemists and the vets dealing with laboratory services)
- Law Services (public notaries, lawyers, financial adviser and chartered accountant)
- Tourism Services (guides, the directors of the travel agencies)
- Other Occupations (apart from the directors and other qualified personnel, the personnel working in free zones, coastal trade and the personnel operating in the related activities, directors of the newspapers)
- Post and Carrier Services
- Telecommunication Services
- Audio – Visual Services
- Construction Services
- Delivery Services
- Environmental Services
- Insurance Services
- Banking Services
- Transportation Services.

There is not a universal consensus on the definition of the “service”. This situation is basically due to the activities that are regarded as “service” at an incredible heterogeneous level. The concept of the service is in an unaccustomed dimension, and includes many questions (Akehurst, 1987: 4).

Because of this complexity, it could easily be informed that service is a phenomenon which is not simply understood or defined. If we further the case, many goods possess some certain elements, for instance, the need for a person to change the oil of our car. At the same time, many services are combined with goods. Air transportation is a service but flying by a plane is a physical activity. (Mcdaniel and Darden,1987: 306). At this point, some of the definitions of service will be given place.

(American Marketing Association - AMA) defines services as “the actions, benefits or saturations that are offered for sale or gained with the sale of the goods.” (Cemalcilar,1979: 3-4). Briefly, American Marketing Association – AMA has

revised the definition of service into “the actions that provide the end consumers and the businesses with saturation of demand and necessity regardless of the sale of the goods when they are marketed, and the actions that can independently be defined (Öztürk, 2002: 3).

However, “service” concept in European Union in the “60th article1 of the Treaty of Rome” is defined as; “the acts that are normally performed against a remuneration and not included in the scope of the free movement of goods, capital, and people” (D.P.T., 2000: 2). In the Table 1, there are some various definitions of service according to some authors as follows: (Kılıç, 1998: 7).

Table 1. “Definitions of Service”

G. Joseph Monks	It is an intangible production that directly conveys the buyer value when the service is produced.
Philip Kotler	Service is an activity or benefit that may be offered by one group to another which, is especially abstract or does not require any ownership. The production of the service may or not depend on a physical production.
Zemke&Albrecht	Service is an abstract, synchronous, non-stockpiling production that requires the participation of the consumers.
Joseph M. Juran	Service is a work performance for another one. The service may be supplied to the end consumer, the commissioner or both sides together.
Adrian Payne	Service is an abstract activity intended for consumer or the goods of the consumer and that does not result in ownership transfer.
Adrian Palmer	Service is essentially an abstract activity or benefit which is offered by organization or person to another and does not bring with any ownership of anything.

1.2. Common Characteristics of Service

The basic characteristics of the “Service Businesses” are; immunity, heterogeneity, synchronous production and consumption, instability and ownership. We could explain them under five main headings.

1.2.1. The Characteristic of Immunity (Abstract – Virtual)

The most powerful characteristic of the service differing them from the goods is that they are intangible, abstract (Czinkota, Kotabe ve Mercer, 1997: 277). In other words, unlike goods, services are not “produced”(Aslan, 1998: 42). The services cannot be seen, tasted, felt, heard or smelt before are purchased. For instance, one person does not have the chance to see the result before s/he has had his/her hair cut. It is the same in the case of an airline passenger who cannot know whether s/he will be able to complete the distance that s/he will take with a safe flight. (Temelli, 2000: 7).

1.2.2. The Characteristic of Heterogeneity

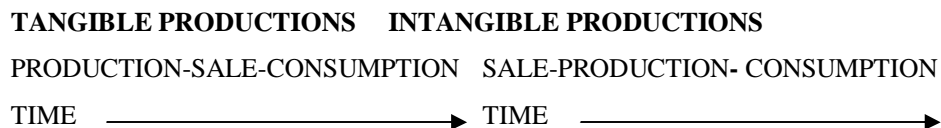
Since the services are generally the performances produced by the people, it is not possible for the two different performances of the same service to be the same. Each unit of the service is different from the other units of the same service (Öztürk, 2002: 9). For example, it may not be possible for the barber to cut your hair each time just as you wish or it is not possible for you to have a flight at the same quality every time you fly.

1.2.3. The Characteristic of Synchronous Production and Consumption (Impartiability)

The production, sale, and the consumption of the services occur either with short periods or at once. The services mostly do not have life span although they have the time the formation and the performance. They are again mostly consumed at the moment they are produced, but they can be reproduced. In order for the realization of the service, it is usually the main condition for the consumers to take part in the production process directly (Gözlü, 1995: 86). What is meant with the Impartibility is that it is necessary for both producers and consumers to be at the same place at the same time-mostly- during the realization of the service.

In the Figure 1 below, with the expression of tangible productions it is meant to be concrete productions while with the expression of intangible productions it is meant to be a service production. The change process of these two different production groups is as they are shown in the Figure 1.

Figure1. The Effects of the Impartiability Principle in the Change Process



1.2.3. The Characteristic of Instability

Unlike goods, services do not have a physical maintainability or life span. Thus, they-mostly- cannot be stored and cannot enter the inventory. For instance, unsold plane seats for a certain flight, vacant hotel rooms remaining. Shortly, there is no chance to convey the services into inventory and stockpile. Since the services cannot be stockpiled, many service businesses face with great troubles in harmonizing the demand and supply (Ferman, 1988: 25).

1.2.5. The Characteristic of “No Ownership”

The basic difference between the service and the goods grows out the shortage of ownership (property) (Doyle, 1998: 361). This shortage in having the service occurs as the services are abstract and cannot be stockpiled (Palmer, 1994: 6).

Consumers have the title on the production for an infinite time when they purchase a physical production like computer or automobile. They have really purchased a production. They may sell the production when they want to refuse the ownership. On the other hand, the services are lack of this characteristic. The consumers who have purchased the service interact with the service for a very limited time. For example, an insurance policy belongs to the consumers as long as the premiums are paid or the payment is renewed (Kotler v.d., 1999: 651).

1.3. The Insurance Businesses and Their Basic Principles

Insurance has grown out individuals' needs so as to defend themselves against the losses and the costs that will occur depending on the various conditions along with the necessity of taking precautions beforehand throughout the people's life. Then, insurance is a form of attitude that occurs as a result of request and wish in order to supply the needs of the individuals in the future (Elitaş, 2001: 4).

In other words, thinking over the requirements whose realization is related to coincidences and while its realization is not certain but has probability to occur and taking precaution are both a necessity and an obligation. (Özkan, 1995: 9)

In order to talk about insurance in the proper sense, insurance is obliged to match the principles it has predicated. The activities or actions that do not have these principles or characteristics should only be described as actions or activities that are similar to insurance, and should not be included in the scope of insurance (into the insurance trade activities)(Özkan, 1995: 10).

1.3.1. Mutual Cooperation Principle

Supplying a cash requirement that can be needed in future should be based on mutualism namely the principle of mutual cooperation. Mutualism- mutual cooperation- has a meaning saying that all the individuals forming a human community helps one another mutually; in order for this principle to be implemented many people have to come together.

The maxim “one for all and all for one” is a quite a good example for this case regarding the expression of the moral value of the insurance. Consequently, a person who has not had an accident or experienced a disaster will be partner for the ones who have had an accident or experienced a disaster. As a result of this, thanks to the common behavior of the individuals, everyone will notice that the losses and the costs of the people who will have an accident or experience a disaster will be shared, and then they will feel themselves safe.

Here, we could conclude that the ones who finance the insurance are the insured people themselves. It is noted that in the social insurances, the employers who are in the situation of the third party as a principle participate in the premiums to finance the insurance or the government participate in the financing of the insurance by granting an allowance from its own budget. When it is assessed with this respect, emphasizing that social insurances in the technical sense are not in the activities of insurance should be accepted as a more accurate approach (Elitaş, 2001: 12).

1.3.2. Economic Principle

We can explain the convenience of the insurance to the principle of economic rationalism. In order to supply the need of cash that may arise in the future, it is necessary to follow a systematic plan or certain technical rules. As the continuity in the risk community is necessary, it is not possible to talk about insurance in a society settled just for once when supplying the only risk expected to occur. It is imperative that the community operate for a longer period according to some certain rules determined beforehand. Apart from this, every insurance community also needs an organization (Özkan, 1995: 12).

1.3.3. The Principle of Covering A Need of Cash

The task that insurance undertakes must be towards covering or making up of a damage which is probable to occur and definable with money in order to cover a need of cash.

Therefore, the real matter of insurance is damaged economical benefit which is on the condition that an event a person feels at threat or foresighted occurs.

The mentioned event may be an unwanted one such as death, being damaged, or lost of a product, whereas it may be a deliberate one especially hopefully expected one, too. For example, this is the case for life insurances, insurances depends on to be alive or drawing money or appliance insurances. The expected event, whether a frightened one or not, is as a matter of fact must create a need which can be evaluated with money to be a matter of insurance.

Insurance aims to cover a need which can be defined with money, but it never covers exceeding amount of money need which occurs as a result of the event happened. This case is defined, as a principle, that insurance mustn't be defined as extra income for the person who will benefit from the insurance.

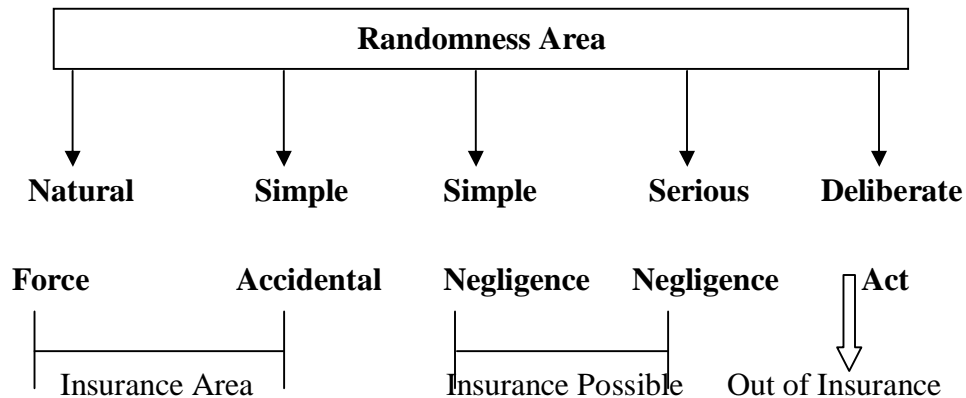
Insurance is oriented for the needs which are related to property among the ones which appear as a result of the damage (depending on it). In other words, insurance is not only inadequate for sipiritual valued damages occurred as a result of the accident but also mustn't carry a burden like that. For example, a sipiritual damage happened as a result of loved someone died or disabled in the family has never been a matter of insurance (Özkan, 1995: 13-14).

1.3.4. Principle of Randomness – Unexpectency

To decide whether the risk has been occurred or not, it has to be determined whether it is random or not. The cause, active in occurrence of the risk, of the result must be indeliberate but not initiative of the insurance. This condition is valid in all cases where human power is unable in occurrence of a damage. As an example, insurances held for damages caused by some natural disasters and for hail can be given.

However, it is possible, theoretically, that human being can cause the damage. Even in these cases randomness is still active. That is, in a case in which harms and and loses that the damage caused for the insured exceed the amount that will be obtained because of the damage, the occurrence of the damage is considered as accidentally and no amino is seeked. The Figure 2 below, this issue has been tried to be explained via a figure.

Figure 2. The Occurrence of the Damages



1.3.5. Principle of Foreseeing

The occurrence of the event for insurance or at least occurrence time of it isn't known. In other words, besides the impossibility of predicting whether the event will

happen or not and when it will happen, event must have insurable feature and must be foreseeable . Because insurance isn't a gamble. So it can't be a matter of chance. That's why significant information must be collected and insurance to be held later.

Statistical information has been founded for that goal. So, it will be possible to collect the numbers together, classify them, interpret them and have certain consequences via using them. Because with the detection of hundreds, thousands (may be hundred thousands) special events some results will be reached and even some reliable information will be got about all events. For example, time of being active in traffic and the number of having accidents.

Insurance experts consider cost of the damage and the frequency of the damage separately while they are investigating an event. The **cost of the damage** means the need of cash in the case of the event to occur and **the frequency of the damage** means the possibility of the insured event to occur. In addition to that, the **level of the damage** is also important. Because the level of the damage will affect the amount of the cash needed. Besides, the damage may not be included entirely in the insured. Or partly damage might occur. So it will be useful to know the average percentage cost of the damage that the insured item has. And this makes it compulsory to calculate average costs as absolute value in accordance with risk classes and thus, the amount of cash needed can be found beforehand and motivates the insurance company to have more rational investments (Özkan, 1995: 15-16).

1.3.6. The Principle of Equivalence for Being Exposed to Danger.

The existence of the insurance is depended on all members of the insurance forming the insurance community to face the same danger. The need of cash in the case of the event to occur must be felt at the same degree for all members. However, in practice this rule has been broken occasionally (Elitaş, 2001: 16).

2. GENERAL OVERLOOK TO THE ANALYSIS OF FINANCIAL STATEMENTS

Financial statements are financial reports that include information about issues such as a company's structure of property and capital, the results of business, occurrence and use of end of term profit, and they are reports organized in accordance with the principles of accounting. (Durmuş ve Arat, 1997: 1).

As analysis of financial statements has been done on financial statements, these financial statements need to have some features. These features are: (Gücenme, 1996: 5-16);

- ü Financial statements must be set in accordance with the basic terms of accounting and generally accepted principles of accounting.

- ü To make healthy compares on financial analysis, there must be a Standard Accounting System
- ü The information presented on Financial Statements must be reliable (correct and intimate)
- ü Standards have to be defined for financial report compares that will be done.

On the other hand, it must never be forgotten that the idea claiming that financial statements don't always present precise, final, objective and real results is strong. This case happens because of partly principles of accounting and partly application of the accounting. So, it is useful to identify the limits and lacks of financial statements in terms of the quality, reliability, and finally analysis of the statements. Thus, here are the limits of financial statements: (Durmuş ve Arat, 1997: 2-3);

- ⊗ Financial Statements aren't precise.
- ⊗ Financial Statements may be subjective.
- ⊗ Financial Statements may not present real amounts.
- ⊗ Financial Statements present operations happened at different dates over different buying values of the money.
- ⊗ Financial Statements are documents which show backward of the date they are set.
- ⊗ Financial Statements can't reflect many reasons which may affect financial status and business result.
- ⊗ Financial Statements presents summarized information they don't present details.

In the scope of the study, while making analysis, especially balance sheet and income sheets will be used which are named as basic financial reports amongst many reports that a company has produced or will produce. Thus, we are in belief of necessity to give some information about these two reports.

2.1. Balance Sheet

Balance Sheet is a double sided basic financial chart which at that moment, shows a company's holdings, assets, loan and self capitals, and which is set in accordance with the principles and rules of accounting (Argun, İbiş ve Demir, 2006: 9).

2.2. Income Sheet

Income sheet is a chart that includes all assets that the company had in some certain period and the whole costs and outcomes that is endured at the same period and as a result of these the company's periodic net profit or periodic net deficit. (Ataman, 2003: 431).

2.3. Methods Used in Financial Chart Analysis

The analysis methods used in financial chart analysis are comparing financial charts analysis, trend percentage method, analysis with percentage method (vertical analysis), and ratio analysis. These analysis methods will be introduced shortly.

Comparing financial charts analysis is organizing comparatively of financial charts that belongs to at least two or more orderly periods of the company and determining and investigating developments and changes of the goods listed in these charts. Comparing financial charts analysis has a dynamic structure as it requires comparing and evaluating of information belongs to more than one periods (Çabuk ve Lazol, 2005: 145).

Analysis with percentage method (vertical analysis) requires knowing and judging fully of a company's financial status and results of business and comparing with other companies' status that have business at the same industrial branch. The goods listed here are written according to their rational importance and compared with ones of other companies which are prepared likewise. This method, also, gives opportunity for the self-analysis of the company. One of the major features of this method is stating of financial statements with percentages rather than big numbers (Çömlekçi, Sözbilir and Bektöre, 2006: 111).

Trend percentage method gives opportunity to do a dynamic analysis by clearly stating increases and decreases on balance sheets items between certain dates or periods and the relative importance of these changes. Trend percentage method requires selection of one basic year and statement of changes on company's balance sheet items in percentages according to this year. The mentioned method, in other words, can also be accepted as an index showing the changes happened in balance sheets (Akgüç, 1995: 339).

Ratio is the simple mathematical statement of the relationship between two items listed in financial statements (Akgüç, 1995: 345). Thanks to ratios, it is possible to measure the power of company's loan payment power, fertility of assets, usage of foreign capital and its profitability. Ratio analysis is more available for doing dynamic analysis rather than static analysis (Çömlekçi, Sözbilir and Bektöre, 2006: 164).

2.4. Financial Ratios of Insurance Companies

Financial ratios of Turkish insurance companies for 2000-2006 years have been shown on Table 1.

Table 1. Financial Ratios of Turkish Insurance Companies (not including life insurance)

	2000	2001	2002	2003	2004	2005	2006
A-Capital Adequacy Ratios							
Insurance Portfolios/ Equity Capital	4,52	1,11	1,01	0,97	1,15	0,59	0,64
Equity Capital / Technical Equivalence (Net)	0,76	0,80	0,92	0,77	0,58	0,66	1,03
B-Quality of Assets and Ratio of Liquidity							
Ratio of Cash Assets	0,47	0,46	0,39	0,42	0,43	0,54	0,39
Liquidity Ratio	0,99	1,05	0,84	0,82	0,79	1,24	0,85
Current Ratio	1,70	1,78	1,63	1,50	1,45	1,71	1,49
Total of Insurance Portfolios and Reassurance / Assets.	0,38	0,35	0,40	0,38	0,37	0,27	0,29
C-Ratios of Activity							
Ratio of Compensation Inpayment	0,69	0,59	0,70	0,68	0,71	0,69	0,68
D-Ratios of Profitability							
Damage Payment Ratio (Net)	0,50	0,64	0,51	0,51	0,50	0,67	0,75
Financial Profit (Gross) / Insurance Portfolios	-0,04	0,01	0,07	0,04	0,05	0,05	0,03
Technical Profit / Insurance Portfolios	0,14	0,10	0,10	0,05	0,08	0,02	0,01

3. Conclusion

According to Table 1, the ratio of insurance portfolios / equity capital in the group of capital adequacy ratios of Turkish insurance companies has severely decreased to 1.11 in 2001 while it was 4,52 in 2000. The Insurance Portfolios/ Equity Capital ratio of Turkish insurance companies is found as 0,59 in 2005 and 0,64 in 2006. The ratio of Equity Capital / Technical Equivalence was 0,76 in 2000 and 0,80 in 2001 and 0,92 in 2002. After 2002 it tends to decrease and became 0,77 in 2003 and 0,58 in 2004 and 0,66 in 2005. Raising again in 2006, it became as 1.03.

In the group about Quality of Assets and Ratio of Liquidity the ratio of Ratio of Cash Assets became 0,47 in 2000, 0,46 in 2001, 0,39 in 2002, 0,42 in 2003, 0,43 in 2004, 0,54 in 2005, and finally 0,39 in 2006. Liquidity Ratio became 0,99 in 2000, 1,05 in 2001, 0,84 in 2002, 0,82 in 2003, 0,79 I 2004, 1,24 in 2005 and 0,85 in 2006. Current Ratio was found around 1,50 in all the years it was analyzed. Current Ratio was found as 1,70 in 2000, 1,78 in 2001, 1,63 in 2002, 1,50 in 2003, 1,45 in 2004, 1,71 in 2005 and 1,49 in 2006. Considering the fact that current ratio mustn't be below 1,50 for insurance companies, one can say that Current Ratio is adequate for each year. Insurance Portfolios and Reassurance / Assets. Ratio of Turkish insurance companies became 0,38 in 2000, 0,35 in 2001, 0,40 in 2002, 0,38 in 2003, 0,37 in 2004, 0,27 in 2005, and 0,29 in 2006. It is remarkable that the ratio of Insurance Portfolios and Reassurance / Assets in 2005 and 2006 is low.

Ratio of Compensation Inpayment of Turkish insurance companies has been found close values. Ratio of Compensation Inpayment was found as 0,69 in 2000, 0,59 in 2001, 0,70 in 2002, 0,68 in 2003, 0,71 in 2004, 0,69 in 2005, and 0,68 in 2006.

Damage Payment Ratio in profitability ratios of insurance companies became 0,50 in 2000, 0,64 in 2001, 0,51 in 2002 and 2003, 0,50 in 2004, 0,67 in 2005 and 0,75 in 2006. Financial Profit (Gross) / Insurance Portfolios ratio became -0,04 in 2004 while 0,01 in 2001, 0,07 in 2002, 0,04 in 2003, while 0,05 in 2004 and 2005, 0,03 in 2006. Technical Profit / Insurance Portfolios was up and down as the years past but recently tend to fall down badly. Technical Profit / Insurance Portfolios ratio became 0,14 in 2000, 0,10 in 2001 and 2002, 0,05 in 2003, 0,08 in 2004 and with a rapid fall in 2005; 0,02 and 0,01 in 2006.

References

Akehurst, G. (1987). "The Economics of Services: An Introduction", The Economics of Services, Editör: Gary Akehurst ve Jean Gadrey, London: Frank Cass.

- Akgüç, Ö. (1995). Mali Tablolar Analizi, 9. Baskı, İstanbul: Muhasebe Enstitüsü Yayını No. 64, Muhasebe Enstitüsü Eğitim ve Araştırma Vakfı Yayını No. 16.
- Argun, D., İbiş, C. ve Demir, V. (2006). Mali Tablolar Analizi Uygulamaları, İstanbul: İstanbul serbest Muhasebeci Mali Müşavirler Odası Yayınları No: 62.
- Aslan, M.H. (1998). Hizmet Ekonomisi, Bursa: Alfa Basım Yayım Dağıtım A.Ş.
- Ataman, Ü. (2003). Tek Düzen Hesap Planı ve Mali Tablolar, 2. Baskı, İstanbul: Türkmen Kitabevi.
- Cemalcılar, İ. (1979). “Hizmetlerin Pazarlaması”, Pazarlama Dergisi, Yıl 4, Sayı 2, Haziran.
- Czinkota, M., Kotabe M. ve Mercer, D. (1997). Marketing Management, First Edition, Balackwell Business.
- Çabuk, A. ve Lazol, İ. (2005). Mali Tablolar Analizi, Ankara: Nobel Yayınları, Yayın No. 857.
- Çömlekçi, F., Sözbilir, H. ve Bektöre, S. (2006). Mali Tablolar Analizi, Eskişehir: Gülen Ofset.
- Devlet Planlama Teşkilatı (D.P.T.). (2000). Sekizinci Beş Yıllık Kalkınma Planı, Hizmet Ticaretinin Serbestleştirilmesi Özel İhtisas Komisyonu Raporu, Ankara: Yayın No. DPT: 2543 – ÖİK: 559.
- Doyle, P. (1998). Marketing Management and Strategy, 2. Baskı, Prentice Hall.
- Durmuş, A. H. ve Arat, M. E. (1997). İşletmelerde Mali Tablolar Tahlili, İstanbul: Marmara Üniversitesi Nihad Sayâr Eğitim Vakfı Yayınları.
- Elitaş, C. (2001). Sigorta İşletmeleri, Sigorta İşletmelerinde Faaliyete Dayalı Maliyetleme ve Işık Sigorta Uygulaması, Eskişehir: Anadolu Üniversitesi, Sosyal Bilimler Enstitüsü, Yayınlanmamış Yüksek Lisans Tezi.
- Elitaş, C. (2004). Özel Televizyon İşletmelerinde Muhasebe Sistemi ve Örnek Yapım Maliyet Oluşumları, Eskişehir: Anadolu Üniversitesi, Sosyal Bilimler Enstitüsü, Yayınlanmamış Doktora Tezi.
- Ferman, M. (1988). “Finansal Hizmetlerin Pazarlanması”, Pazarlama Dünyası, Sayı: 8, Mart.
- Gözlü, S. (1995). “Hizmet Kalitesinin Kontrolünde İstatistiksel Yöntemler”, Verimlilik Dergisi, Sayı: 2.
- Gücenme, Ü. (1996). Mali Tablolar Analizi, Bursa: Marmara Kitabevi Yayınları.

- Kılıç, S. (1998). Hizmet Pazarlamasında Müşteri Memnuniyeti, İstanbul: Marmara Üniversitesi Sosyal Bilimler Enstitüsü, Yayınlanmamış Yüksek Lisans Tezi.
- Kotler, P., Armstrong, G., Saunders J. ve Wong, V. (1999). Principles of Marketing, 2. Avrupa Baskısı, Prentice Hall Europe.
- Mcdaniel C. Jr. ve Darden, W. R. (1987). Marketing, Newton: Allyn and Bacon Inc..
- Özkan, M. (1995). Sigorta İşlemleri ve Muhasebesi, İstanbul: Marmara Üniversitesi Yayınları.
- Öztürk, S.A. (2002). Hizmet Pazarlaması, 3. Baskı, Eskişehir: Birlik Ofset.
- Palmer, A. Principles of Services Marketing, England: McGraw-Hill Book Company.
- Temelli, H. A. (2000). Hizmet Pazarlamasında Müşteri Tatmini ve Eğitim Sektöründe Bir Araştırma, İstanbul: Marmara Üniversitesi Sosyal Bilimler Enstitüsü, Yayınlanmamış Yüksek Lisans Tezi.
- Zikmund W. G. ve d'Amico, M. (1996). Marketing, 5. Baskı, New Jersey: West Publishing Company.