



A Content analysis of papers published in the Journal of School of Business Administration: Accounting and finance (1972 -2007)

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Abstract

In this study finance and accounting papers that were published between the years 1972 and 2007 at Journal of School of Business Administration are assessed. It is aimed to reach general conclusions on the qualitative and quantitative characteristics of finance and accounting papers published in the journal. In the assessed period, the total number of accounting papers was more than finance papers, however, the number of accounting papers decreased significantly through the years. Additionally, in the study, a content analysis of some selected papers has been made.

Keywords: *Finance, accounting, review, content, analysis*

Özet

Bu çalışmada İşletme Fakültesi Dergisi'nde 1972 ve 2007 tarihleri arasında yayımlanmış olan muhasebe ve finans makaleleri incelenmiştir. İncelemede yayımlanan finans ve muhasebe makalelerinin nitel ve nicel karakteristiklerine ilişkin genel değerlendirmeler yapılması amaçlanmıştır. İncelenen dönemde muhasebe makalelerinin finans makalelerine göre toplamda daha fazla olduğu ancak yıllar itibariyle yayımlanan muhasebe makalelerinin sayılarında önemli azalışlar olduğu görülmüştür. Çalışmada ayrıca dönemler itibariyle, seçilen bazı makalelere ilişkin içerik analizi de yapılmıştır.

Anahtar Sözcükler: *Finans, muhasebe, derleme, içerik, analiz*

1. Introduction

Journal of School of Business Administration has been publishing papers from various fields of business science since 1972. In this study it is aimed to assess the qualitative and quantitative characteristics of finance and accounting papers published in the journal. For this purpose the accounting and finance papers published in the journal through April 1972 and April 2007 were assessed. In order to display the qualitative characteristics, a content analysis of some selected papers would be made for the stated time periods. Additionally, some quantitative data related to the number of papers and their contents will be submitted. A total of 152 accounting and finance papers had been published till the first issue at April 1972.

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Quantitative Data on Accounting and Finance Papers

Table 1: The Number of Accounting and Finance Papers Published

	Accounting	Finance	Total
72-80	50	17	67
81-90	33	8	41
91-00	23	10	33
01-07	4	7	11
Total	110	42	152

During the analyzed period (April 1972-April 2007) a total of 152 accounting and finance papers were published on the journal. 3 of these papers were translated from English originals. The papers were usually written in Turkish, however, 15 of the papers were written in English. The total of accounting papers (110) published nearly triple the number of finance papers (42). However, the number of accounting papers decreased dramatically through the years. On the other hand the number of finance papers published was relatively steady.

Table 2: Subject Index of Accounting Papers Published

ACCOUNTING		
Subject	Number of Articles	Comment
Cost and Managerial Accounting	17	One paper is written both in English and Turkish
Inflation Accounting	13	One paper is written both in English and Turkish
Auditing	10	
International Accounting	8	
Consolidation	5	
Intellectual Capital	3	
Leasing	2	
Tax	2	
Accounting for Non-Profit Entities	2	
Transfer Pricing	2	
Other	46	
TOTAL	110	

In accounting consolidation, inflation accounting, auditing, cost and managerial accounting and international accounting had attracted the most interest. In cost and managerial accounting 17 articles were published on the journal. Cost and managerial accounting was very popular in the first period (1972-1980). In this period 11 cost and managerial accounting papers were published on the journal. 22 % of the accounting papers published in this period was related to cost and managerial accounting. Inflation accounting followed the cost and managerial accounting with 13 papers. The inflation accounting issue was especially popular between the years 1981 and 1990. In this period 18 % of accounting papers was about inflation accounting. Between 1991 and 2000

international accounting attracted the interest. Accordingly, 22 % of accounting papers published in this period was on the international accounting issue.

Table 3: Subject Index of Finance Papers Published

FINANCE		
Subject	Number of Articles	Comment
Corporate Finance	15	One paper is written both in English and Turkish
Securities Management	7	
Financial Markets	4	
Others	16	One paper is written both in English and Turkish
TOTAL	42	

Major subject attracted interest is the corporate finance. 36 % of total finance papers were on the corporate finance subject. In the first and second periods nearly 50 % finance papers were about the corporate finance subject. In the last period securities management gained importance. In this period 42 % of finance papers were about securities management.

Content Analysis of Some Selected Papers

1972-1980

The papers on initial publications of the journal aimed to inform the business environment about the significant accounting and finance concepts. During the period of 1972 and 1981, Şanlı and Albayrak discussed the full costing and variable costing. Şanlı [1] described the effects of inventory valuation methods (average costing, FIFO, LIFO and standard costing) on full costing and variable costing profit amount. Albayrak [2] debated absorption and direct costing and asked which method better satisfies user's needs. Albayrak supported variable costing approach in terms of satisfying the user's needs. Güredin [3] explained the audit function and compared the audit and control concepts.

Küçükberksun contributed accounting literature with some papers dealing with different aspects of productivity. Initially, Küçükberksun [4] analyzed the productivity concept and the definitions explaining this concept. Then the author [5] described the productivity measurement methods. In a later study Küçükberksun [6] studied the relationship between productivity concept and creativity, rationality, sufficiency, utilization degree of operation and size of the firm concepts. In the last paper on productivity Küçükberksun [7] attracted the attention to the need for partial productivity ratios for better understanding of a firm's performance and exemplified the computations for those partial ratios.

Bursal explained the general relationship between the characteristics of Turkish industry and costs. In this paper Bursal [8] indicated the need for detailed researches about optimal capital, profitability and costs at micro level in Turkey. Bursal [9] also made a research on the cost problems in Turkish (manufacturing) industry. In this research the author tried to explore the cost problems of Turkish industry and evaluated the

competition opportunities for Turkish industry. Özgür [10] explained the bond valuation by discounted cash flows method and later the author commented on the recording process for bond issue and purchase. Gönenli [11], on the other hand, made a review of Turkish bond market. Gönenli [12] looked over the practices and developments in Turkish bond market such as the size of issue, frequency of those issues, the average interest rates and type of bonds. Bilginoğlu [13] commented on the usage of ratio analysis for effective management. Peker [14] explained the concepts of by-product and joint products. In this paper the author gave some information about the valuation of by-products. In his subsequent paper, Peker [15] continued his previous work by explaining the valuation methods of joint products with some examples.

One of the attractive topics in the first decade had been the inflation accounting. Solaş, Peker and Aysan contributed to the inflation accounting literature. Aysan [16] exemplified how firms would eliminate the effects of the inflation from their balance sheet and income statement. Aysan [17] also debated that the deficits of State Economic Enterprises (SEE) had been one of the major reasons of the inflation. Aysan analyzed the 10 year performance of SEE's and indicated the relationship between those performance numbers and inflation. Solaş [18] dealt with eliminating the effects of information deformation caused by inflation, particularly on fixed assets and inventory. Peker [19] examined the impact of pricing level changes on pricing, performance evaluation and internal control, capital structure, tax payment, dividend policy and wage negotiation decisions of management.

While some researchers studied the accounting effects of inflation, Meriç and İplikçi dealt with the inflation from a finance perspective. Meriç [20] studied the effects of inflation on securities investments from a theoretical point of view and presented some empirical findings of researches conducted on this issue. Meriç stated that inflation would affect the development of capital markets and advocated that inflation would significantly influence the formation of bond market if the bond interest rates were not indexed. İplikçi [21] stated that in planning capital investments the impact of inflation was not assumed, however, the capital would not optimally dispersed among current investment projects unless the inflation was considered in the estimation of expected cash flows.

1981-1990

Inflation issue maintained its importance during the period of 1981-1990 and more articles were published relating on this issue. Yüksel, Ayboğa and Yücel studied inflation with accountancy vision and Babayiğit searched the effects of inflation on firm value and finance and investment decisions of the firms. Yüksel [22] debated that traditional accounting did not produce relevant information and suggested the application of inflation accounting. Yüksel [23] narrated the evolution of price level changes in accounting and summarized the related releases of Accounting Principles Board (APB) and Financial Accounting Standards Board (FASB). Yüksel [24] also analyzed the current cost accounting within the frame of measurement and relevant information functions of accounting. In a later study Yüksel [25] discussed the attributes of current cost accounting to some classes of assets. On the other hand Yücel [26] noted that in hyperinflationary economies historical information became meaningless and referred to the accounting standards set by International Accounting Standards Committee (IASC). After commenting on inflation accounting methods Yücel criticized not having sufficient regulation on inflation accounting despite the hyperinflationary state of Turkey. Babayiğit [27] searched for the existence of optimal capital structure in Turkey. Inflation adjusted data of the firms through the years 1974 and 1978 were used for searching the relationship between investment and financing decisions of the selected firms.

Another interesting topic had been the human resources accounting. Albayrak and Özcan [28] studied human resources accounting and contributed to the work of Wilkinson.

Wilkinson described the human resources accounting and discussed the application of it for effective human resource management. While Albayrak [29] explained and analyzed the human resource value measurement models, Özcan [30] debated the need for human resource accounting and described the methods of valuation, allocation and depreciation of human resources. Göker and Seval studied financial intermediaries. Göker [31] assessed the effects of economic crisis in the 70's over the financial institutions in the USA; the author also emphasized the role of the increases in inflation and interest rates in the process. Göker commented that legal limitations were the initial reason for not overcoming the problems of financial institutions. Seval [32] commented on Turkish investment companies and mutual funds and discussed main obstacles against the establishment of those firms.

1991-2000

During the period of 1991-2000 the international comparison of Turkish accounting applications emerged. Bilginoğlu, Yücel and Çiftçi contributed the international accounting issue. Bilginoğlu [33] described the international accounting issue and the organizations working for the formation of internationally accepted accounting standards were specified and the actions of the European Union on this issue were summarized. Çiftçi [34] also evaluated the organizations that set up accounting standards in Turkey and the world. In his paper Yücel [35] pointed to the accounting problems associated with forward and swap exchange transactions. Yücel criticized of not setting any standard for those transactions in Turkey. Yücel [36] evaluated the financial reporting problems of Turkish firms under the titles of financial statements, accounting principles, independent audit and inflation. Yücel claimed that financial reporting in Turkey had severe problems. Bilginoğlu [37] made a brief comparison of Turkish accounting law and international accounting standards and addressed the need for a standard dealing deferred taxes.

Tuan and Doğan [38] searched the inflation accounting knowledge and the ratio of inflation accounting utilization among Turkish firms operating in Çukurova region. Research findings showed that the firms did not have sufficient information about inflation accounting however the firms asked for a legal regulation. Ülker [39] conducted a research for consolidation applications in Turkey. Findings of the research demonstrated that few firms were preparing and publishing consolidated financial statements. The findings also showed that many different concepts had been used in the preparation of consolidated financial statements. Köse [40] tested the weak form of efficient market hypothesis in Istanbul Stock Exchange (ISE) using the filter rule test. Köse's results, supporting the former findings, demonstrated that weak form was not valid in the ISE.

2001-2007

In the last decade the studies were intensified along with the capital markets. Sarıkovanlık studied on stock volatility and performance. In his paper Sarıkovanlık [41] analyzed short and long run price performance of initial public offerings during 1995 and 1998 in ISE. The author concluded that there was a short term price anomaly in Turkish market. Sarıkovanlık [42] also tested the forecasting performance of six statistical models on stock markets. The study conducted on six stock markets and aimed to compare the models in forecasting the volatility of those markets. The findings demonstrated the superiority of the moving average method over other methods applied. Şamiloğlu [43] discussed the relation between stock return and some accounting measures in ISE. Şamiloğlu searched for determining the significance of relationship between some accounting measures and stock returns. The author concluded that stock returns can be explained by operational income, economic value added and residual income. Kıyılar and Eroğlu [44] commented on single index model and applied it in ISE. They found that the

portfolio selected by single index model is more efficient than a portfolio chosen by subjective criteria. Gökçe and Sarıoğlu [45] studied the efficient market hypothesis and they contributed to the work of Köse. Authors tested the weak form of efficiency in ISE by serial correlation and run test. The findings of the study, consistent with preceding studies, showed that the weak form of efficiency is not valid in ISE.

Conclusion

In this study the finance and accounting papers published in the Journal of Business Administration was analyzed. A significant number of finance and accounting papers has been published in the journal since 1972. However, the number of accounting papers has been decreasing through the years while the number of finance papers remaining steady. In the first 20 years introducing finance and accounting concepts to the business environment, exploring some issues and determining the role and place of finance and accounting in the economy had been the major objective. After 90's the research, especially in finance, had been the major concern.

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