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Analysis of Short-Term Solvency of Hospitality Companies: The Case of Türkiye

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Abstract

In order to sustain the activities of companies without interruption, foreign resources are also used along with equity. In case of the use of foreign resources, determining the ability of companies to repay these resources will be the basis for the policies to be implemented to prevent future problems. Liquidity ratios are used to determine the short-term solvency of companies. Liquidity ratios used in determining the short-term solvency of companies reveal the relationship between current assets and short-term liabilities. The aim of the study is to determine the short-term solvency of accommodation companies operating in Turkey. Using the case study method, the study analyzed the liquidity ratios of nine companies whose shares are traded on Borsa Istanbul for the period 2017-2023 and the liquidity ratios for the period 2017-2023 calculated by the CBRT based on the balance sheet data of all companies in the sector. The analysis of the short-term solvency of accommodation companies was evaluated within the scope of sector ratios, historical ratios, ideal ratios and standard ratios. According to the findings of the study, it was determined that the current ratio, which is one of the sector average liquidity ratios, was lower than the standard ratio in all of the years examined, the acid-test ratio was higher than the standard ratio in 2022 and 2023, and the cash ratio was higher than the standard ratio in all of the years examined. In addition, it was determined that the sector averages generally tended to increase in the years analyzed. In the study, the average liquidity ratios of the companies whose stocks are traded in BIST were determined to be the highest for MAALT and the lowest for MARTI.

Keywords: short-term solvency, liquidity ratios, hospitality companies, prerequisites for financial analysis

1. INTRODUCTION

Two main sources of funding are used to sustain company operations or finance investments: equity and foreign resources. Since both sources of funds have their advantages and disadvantages, it is preferred that these sources are used together in a certain proportion within the scope of a balanced financing policy in order to carry out activities effectively. Excessive use of foreign resources by companies may cause deterioration in the financial structure as well as increasing the need for liquidity. Since the use of foreign resources requires repayment of principal and interest at the end of a certain period of time due to its characteristics, the interest burden to be borne and the maturity should be taken into consideration in the borrowing decision. Excessive use of equity in the conduct of operations and financing of investments may lead to missed opportunities or an increase in alternative costs. For these reasons, it will contribute to the continuation of the activities without interruption for companies to act by making a cost-benefit analysis in the decision to use both sources of funds [1, pp. 3476–77].

A company's financing policy affects its solvency and its solvency affects the continuation of its operations without interruption. Therefore, debt solvency and debt sustainability should be determined and the financing policy should be implemented accordingly.

Debt sustainability indicates that companies have sufficient solvency. Although various criteria are used to determine solvency, liquidity and financial structure ratios are generally used to determine short and long-term solvency [1, p. 3477]. Although there are many factors affecting solvency, when evaluated on the basis of the balance sheet, it can be stated that the solvency of companies is determined by the asset and resource structure and their distribution. A high level of non-current assets in the asset structure and a high level of short-term liabilities in the resource structure negatively affect short-term solvency by negatively affecting liquidity ratios, while a low equity ratio and a high short-term liabilities ratio in the resource structure negatively affect long-term solvency.

In this study, in order to determine the short-term solvency of accommodation companies, the liquidity ratios of nine companies whose shares are traded on Borsa Istanbul (BIST) for the period 2017-2023 and the liquidity ratios for the period 2017-2023 calculated by the CBRT based on the sector balance sheet data were analyzed. The aim of the study is to analyze the short-term solvency of accommodation companies based on the liquidity ratios of accommodation companies traded on BIST and the liquidity ratios calculated by the CBRT. The analysis of the findings regarding the short-term solvency of accommodation companies will be made within the scope of sector ratios, historical ratios, ideal ratios and standard ratios.

2. CONCEPTUAL FRAMEWORK

There are many studies on ratio analysis applications in hospitality companies. Although there is no specific study to determine the short-term solvency of accommodation companies in Turkey, some of the selected examples of the studies conducted in the country, which include the relevant parts of the article topic, are summarized below.

In his study, Arslan [2] evaluated the financial statements of six tourism companies traded on the BIST for the years 2018-2022 using the ratio analysis method and found that the current ratio, acid-test ratio and cash ratio of KSTUR and MAALT companies are above the standard ratios and sector averages.

In their study, Karadeniz, İskenderoğlu and Helvacı [3] conducted a ratio analysis of the sector balance sheets of companies in the accommodation and catering services sub-sectors published by the CBRT in 2019-2020 to determine the impact of the Covid-19 pandemic on accommodation and catering companies, and as a result of the analysis, they found that the liquidity performance of both accommodation and catering companies was weak. The study concluded that the pandemic did not cause a significant change in the short-term solvency of companies in the accommodation and food and beverage services sub-sectors either positively or negatively.

Kılıç Karamahmutoğlu [4] used the ratio analysis method to determine the financial impact of the Covid-19 pandemic on transportation and tourism companies traded on BIST and concluded that the Covid-19 pandemic did not have a significant impact on the liquidity ratios of transportation and tourism companies.

In his study, Keleş [5] conducted a ratio analysis of the balance sheets and income statements of accommodation companies published by the CBRT for the years 2015-2019 and found that especially the acid-test and current ratio are much lower than the standard ratio. The study concluded that this situation can be considered as an indicator of the low short-term solvency of accommodation companies.

In the study conducted by Süslü, Öztürk and Gök [6], the financial performances of six tourism companies traded on the BIST between 2014 and 2017 were analyzed using the ratio analysis method and it was generally concluded that companies may have problems in fulfilling their financial obligations.

In his study, Bilici [7] analyzed the balance sheets and income statements of the companies in the tourism sector published by the CBRT for the years 1996-2016 with the ratio analysis and "TOPSIS" method in order to determine the financial performance of the companies in the tourism sector and found that the companies in the tourism sector are in good condition in terms of liquidity ratios.

In the study conducted by Paça and Tekel Karabulut [8], as a result of their analysis based on the data in the five-year financial statements of six tourism companies traded on the BIST between 2013-2017, it was found that the liquidity ratios of firm 2 were better than the others and above the standard ratio, Firm 3, which has the highest liquidity ratios, has a high current ratio and a low acid-test ratio, while the next best liquidity ratios are firm 5, firm 4 and firm 1, respectively, and firm 6 has low liquidity ratios in all years.

In their study, Erdoğan and Yamaltdinova [9] examined the financial performance of 13 tourism companies traded on BIST for the period 2011-2015 using the TOPSIS method and concluded that MAALT and NTTUR companies have more stable solvency ratios compared to other companies.

In the study conducted by Karadeniz et al. [10] to determine the performance of the sub-sectors of the Turkish tourism sector by using the financial statements of the Turkish tourism sector for the years 2012-2014 and calculating 25 ratios for each sector using the ratio analysis method, it was determined that the accommodation sub-sector was the best performing sub-sector in terms of liquidity ratios and profitability analysis.

2.1. SHORT-TERM SOLVENCY

Financial statements are analyzed using techniques such as vertical analysis, horizontal analysis, trend analysis and ratio analysis. Among these analysis techniques, especially ratio analysis is widely used.

In ratio analysis, the relationship between related financial statement items is tried to be determined by proportioning them to each other. Various ratios can be obtained by dividing many items in the financial statements by each other. However, the ratios obtained must be meaningful and appropriate to the needs. In order to interpret the meaning of the results obtained by ratio analysis, the standard of the relevant ratio should be known. There are four basic standard ratios to help interpretation [11, pp. 16, 127]:

- *Historical Standard Ratios:* Ratios calculated by averaging the values obtained from the financial statements of the Company in previous periods.
- *Industry and Sector Standard Ratios:* Ratios calculated for each period based on the data in the financial statements of the companies in the sector in which the company operates.
- *Ideal (Target) Standard Ratios:* Ratios calculated using the financial statements of one or more of the most successful companies in the sector in which the company operates. Ideal ratios are used to determine where the company stands in relation to its target.
- *Budget Standard Ratios:* These are ratios calculated using pro forma financial statement data in companies that apply a budget system. These ratios are used to determine the extent to which the company has achieved its targets.

In ratio analysis, the relationships between balance sheet items, income statement items or balance sheet and income statement items can be determined. Financial statement items and account groups that do not have much meaning on their own can be made more meaningful through ratios [12, p. 100].

Ratios are basically grouped under four headings. These are; i. "liquidity ratios" that reveal the short-term solvency, ii. "financial structure ratios" that show the resource structure, the degree of utilization of foreign resources and the long-term solvency, iii. "operating ratios" used to determine operational efficiency, and iv. "profitability ratios" used to measure the level of profitability. Many other ratio groups such as stock market performance ratios and growth ratios can be added to these ratio groups [11, pp. 127–145].

Ratio groups used to determine the solvency of companies are categorized under two headings: "liquidity ratios and financial structure ratios". The first of these ratio groups is used to determine short-term solvency and the second is used to determine long-term solvency [1, p. 3483].

Liquidity generally refers to the speed and ease with which assets can be converted into money. Liquidity management is the activities aimed at managing the assets that will be converted into cash within one year and the debts that companies have to pay within one year. Since liquidity management is based on the assets to be converted into money within one year and the debts to be paid within one year, it is desired that the net working capital of companies be as high as possible [1, p. 3483].

Although liquidity ratios used to determine short-term solvency are generally listed as "current ratio, acid-test ratio and cash ratio", different liquidity ratios can be derived according to the needs and structure of companies. Within the scope of the study, the basic liquidity ratios that can be used in accommodation companies are given in the Table 1.

Table 1. *Liquidity Ratios*

Rate Name	Calculation	Standard Rate	Purpose of Calculation
Current Ratio	Current Assets / Short Term Foreign Resources	2	Determination of short-term solvency
Acid-Test Ratio (Sensitive Ratio)	(Current Assets - Inventories) / Short Term Foreign Sources	1	Determining the solvency of short-term liabilities in case inventories cannot be converted into cash
Cash Rate	(Cash and Cash Equivalents + Marketable Securities Assets) / Short Term Foreign Sources	0,20	Determining the extent to which existing cash and cash equivalents and marketable securities cover short-term liabilities

Source: [1, p. 3484].

2.2. SHORT-TERM SOLVENCY OF ACCOMMODATION COMPANIES

Tourism companies make significant contributions to national economies by providing foreign currency inflows, expanding foreign trade volume and increasing employment. Tourism companies provide services in a wide range of areas such as accommodation, travel and food and beverage. The accommodation sub-sector, which is one of the sub-sectors of the tourism sector consisting of many sub-sectors, offers accommodation services in places such as hotels, hostels, motels, holiday villages, pensions and apart-hotels [5, p. 1486].

Accommodation companies are companies that carry out activities that meet consumer needs by producing, preparing and presenting touristic goods and services, depending on the tourism sector and meet the basic accommodation and recreation needs [13, p. 18].

In order for accommodation companies to carry out their activities without interruption, their financial structures and solvency ratios should be at an adequate level. As in other companies, liquidity ratios indicating short-term solvency and financial structure ratios indicating long-term solvency are used to determine the solvency of accommodation companies. There are two account classes and three account groups that affect short-term solvency: Current assets and short-term liabilities account classes and cash and cash equivalents, marketable securities and inventories account groups. Basically, the higher the positive difference between these two account classes, the higher the short-term solvency of companies. In addition, a low level of the inventories account group ensures that the acid-test ratio used to determine short-term solvency is high. Since the amount of the aforementioned account group is low in accommodation companies, current ratio and acid-test ratio are equal or close to each other in the sector.

There are special circumstances that affect the asset and resource structure of companies operating in the hospitality sector. The high level of fixed assets such as buildings, land and fixtures in accommodation companies and irregularities in cash flows cause the current assets to remain at a low level to ensure that the activities are carried out without disruption. In addition, the periodic changes in the need for short-term foreign resource utilization for the effective continuation of operations also significantly affect the liquidity ratios of accommodation companies.

3. METHODOLOGY

The aim of the research is to analyze the short-term solvency of accommodation companies traded on the stock exchange. In addition to this main objective, it is planned to compare all the companies operating within the sector with the companies traded on the stock exchange and a case study was applied in the research. Case study is a methodological approach that involves an in-depth analysis of a limited system by using various data collection methods to obtain systematic information about the functioning and functions of a system [14]. The population of the research is the companies traded on the stock exchange and the sample is the accommodation companies operating in the field of tourism and traded on the stock exchange. During the research, information was obtained from the sector balance sheets published by the Central Bank of the Republic of Turkey and the balance sheet disclosures that companies are obliged to submit to the Public Disclosure Platform. The data contains very in-depth information covering the period between 2017 and 2023. Current Ratio, Acid-Test Ratio and Cash Ratio were used to analyze and tabulate the data.

4. FINDINGS

This section of the study presents findings on the liquidity ratios of the hospitality sector.

The liquidity ratios of hotels and accommodation for the period 2017-2023 calculated by the CBRT are given in the Table 2.

Table 2. *Liquidity Ratios of Hotels and Similar Accommodations**

	2017	2018	2019	2020	2021	2022	2023	Mean
Current Ratio	1,416	1,40	1,376	1,475	1,473	1,607	1,664	1,487
Acid-Test Ratio	0,946	0,955	0,957	0,957	0,976	1,149	1,072	1,002
Cash Ratio	0,292	0,295	0,307	0,321	0,39	0,493	0,442	0,363

Weighted average of the ratios of companies in the sector according to assets. Firms with zero numerator or denominator are excluded in the calculation of ratios. Source: CBRT, Sector Balance Sheets (2017-2023).

According to the calculation made by the CBRT for 6,666 accommodation companies in the sector in 2017, the average current ratio was 1.416. This ratio was calculated as 1.40 for 7,083 companies in 2018, 1.376 for 7,696 companies in 2019, 1.475 for 8,125 companies in 2020, 1.473 for 8,857 companies in 2021, 1.607 for 9,788 companies in 2022 and 1.664 for 10,230 companies in 2023. Although the current ratio showed a downward trend in 2018 and 2019, it showed an upward trend starting from 2020 and reached its highest level in 2023. Based on the current ratio standard 2, it can be stated that the sector average is below the standard ratio. However, considering the upward trend in recent years, it can be predicted that the average current ratio will approach the standard ratio in the near future, provided that there are no global and regional adversities that will negatively affect the sector.

An analysis of the average acid-test ratio of hotels and similar accommodation establishments reveals that this ratio is on an upward trend except for 2023. In addition, the average acid-test ratio was above the standard ratio of 1 in 2022 and 2023 and below the standard ratio in the other years, but very close to the standard. The fact that the acid-test ratio is very close to the standard ratio can be said to be due to the low tendency and need for stock holding in the accommodation sector. As a natural consequence of the high level of inventories at the beginning of the tourism season and low level at the end of the season and the fact that the calculations are based on the balance sheets dated December 31, the higher level of acid-test ratio data is a sector-specific situation.

The cash ratio of hotels and similar accommodation within the scope of the calculation was realized above the standard ratio of 0.20, and while the relevant ratio was calculated as 0.292 in 2017, it increased to 0.493 in 2022 and realized as 0.442 in 2023, showing a relative decrease compared to the previous year.

When the averages of liquidity ratios for the 2017-2023 period are analyzed, it is seen that the average current ratio (1.487) is lower than the standard ratio, while the average acid-test ratio (1.002) and cash ratio (0.363) are higher than the standard ratios.

In order to compare the liquidity ratios of hotels and similar accommodation establishments calculated by the CBRT with the ratios of accommodation companies traded on the BIST, the following sections of the study present the findings on the ratios indicating the short-term solvency of nine companies.

The liquidity ratios of Altın Yunus Çeşme Turistik Tesisler A.Ş. (AYCES) for the period 2017-2023 are presented in Table 3

Table 3. *AYCES Liquidity Ratios*

	2017	2018	2019	2020	2021	2022	2023	Mean
Current Ratio	0,23	0,22	0,53	0,21	1,12	1,27	1,29	0,70
Acid - Test Ratio	0,21	0,20	0,47	0,20	1,07	1,20	1,21	0,65
Cash Ratio	0,09	0,07	0,24	0,10	0,59	0,86	0,99	0,42

It can be stated that AYCES liquidity ratios were generally below the standard ratios between 2017 and 2023 (except for the acid-test ratio and cash ratio between 2021 and 2023), but have been on an upward trend in the last three years. The current ratio was well below the standard ratio between 2017 and 2020, and although there was an upward trend between 2021 and 2023, it was still below the standard ratio. When analyzed in terms of the acid-test ratio, the situation that was below the standard ratio between 2017-2020 was realized above the standard ratio between 2021-2023. This may have been due to the decrease in inventories, short-term liabilities or the increase in current assets in the 2021-2023 period. In determining this possibility, it will be sufficient to examine the changes in the related items over the years. Although the cash ratio was below the standard ratio in 2017, 2018 and 2020, it was well above the standard ratio between 2021 and 2023.

The liquidity ratios of Avrasya Petrol ve Turistik Tesisler Yatırımlar A.Ş. (AVTUR) for the period 2017-2023 are presented in Table 4.

Table 4. *AVTUR Liquidity Ratios*

	2017	2018	2019	2020	2021	2022	2023	Mean
Current Ratio	0,69	4,96	2,53	6,02	6,23	5,77	11,41	5,37
Acid - Test Ratio	0,67	4,95	2,52	6,02	6,23	5,77	11,35	5,36
Cash Ratio	0,01	0,01	0,01	0,09	5,01	4,65	7,48	2,47

Although AVTUR's current ratio was below the standard ratio in 2017, it was well above the standard ratio in other years, especially in 2023. Although the current ratio partially decreased in 2022 compared to the previous year, it showed a general upward trend between 2020 and 2023. The company's acid-test ratio for the period 2017-2023 has a similar trend with the current ratio. The fact that these two ratios have the same trend and the ratios have very close or the same values can be considered as an indicator that the company has very low end-of-period inventories. Although the company's cash ratio was below the standard ratio between 2017 and 2020, it was much higher than the standard ratio between 2021 and 2023, especially in 2023.

The liquidity ratios of Kuştur Kuşadası Turizm Endüstri A.Ş. (KSTUR) for the period 2017-2023 are presented in Table 5.

Table 5. *KSTUR Liquidity Ratios*

	2017	2018	2019	2020	2021	2022	2023	Mean
Current Ratio	6,51	3,64	8,41	11,55	16,61	3,67	9,23	8,52
Acid - Test Ratio	6,12	3,45	7,97	10,54	16,04	3,49	8,62	8,03
Cash Ratio	5,86	3,20	7,86	9,87	15,44	2,76	8,36	7,62

KUSTUR current ratios are above the standard ratio in all years in the 2017-2023 period. Although 2018 and 2022 were lower than the other years, the company's current ratios were high for all years, reaching more than eight times the standard ratio in 2021. The company's acid-test ratios for the period 2017-2023 showed a similar trend to the current ratios and were realized well above the standard ratio. However, in 2021, it reached a value more than 16 times the standard acid-test ratio, the highest level in the years analyzed. The fact that the company's current ratio and acid-test ratios were close to each other in the years analyzed can be explained by the low level of inventory at the end of the period. The company's cash ratios showed a similar trend to the other two ratios in the years analyzed and reached the highest level in 2021, just like the other two ratios.

The liquidity ratios of Marmaris Altınyunus Turistik Tesisler A.Ş. (MAALT) for the period 2017-2023 are presented in Table 6.

Table 6. *MAALT Liquidity Ratios*

	2017	2018	2019	2020	2021	2022	2023	Mean
Current Ratio	3,25	15,61	15,55	16,65	10,91	1,92	13,31	11,03
Acid - Test Ratio	3,25	15,61	15,55	16,65	10,91	1,92	13,31	11,03
Cash Ratio	3,24	15,59	15,51	160,8	10,46	1,88	13,28	10,86

Except for the current ratio in 2022, MAALT's liquidity ratios are above the standard ratio in all years analyzed. The company's current ratio was 5-8 times higher than the standard ratio between 2018-2021 and in 2023. The company's acid-test ratios were realized well above the standard ratio and at the same values as the current ratio in the period examined. The company's cash ratio also has values close to the other two ratios and has a similar trend. The fact that the cash ratio is close to the other two ratios indicates that a significant portion of the company's current assets consists of cash and marketable securities.

The liquidity ratios of Martı Otel İşletmeleri A.Ş. (MARTI) for the period 2017-2023 are presented in Table 7.

Table 7. *MARTI Liquidity Ratios*

	2017	2018	2019	2020	2021	2022	2023	Mean
Current Ratio	0,25	0,39	0,11	0,13	0,30	0,96	0,36	0,36
Acid - Test Ratio	0,23	0,38	0,11	0,13	0,29	0,92	0,30	0,34
Cash Ratio	0,02	0,01	0,00	0,02	0,09	0,49	0,01	0,09

Except for the cash ratio for 2022, all of MARTI's liquidity ratios were realized well below the standard ratios in all years analyzed. The company's acid-test ratio values in the years analyzed are close to the current ratio values and have a similar trend. The company's cash ratio was also realized at very low levels in all years except 2022.

The liquidity ratios of Merit Turizm Yatırım ve İşletme A.Ş. (MERIT) for the period 2017-2023 are presented in Table 8.

Table 8. *MERIT Liquidity Ratios*

	2017	2018	2019	2020	2021	2022	2023	Mean
Current Ratio	3,60	1,51	4,08	8,89	1,65	2,88	1,67	3,47
Acid - Test Ratio	3,60	1,51	4,08	8,89	1,65	2,88	1,67	3,47
Cash Ratio	0,00	0,01	0,02	0,01	0,01	0,16	0,06	0,04

In the years analyzed, the values of the current ratios of MERIT showed an upward and downward trend. In 2017, 2019, 2020 and 2022, the current ratio values were realized above the standard ratio and below the standard ratio in the other years. The company's acid-test ratios are equal to the current ratio values and above the standard ratio in all years. The equality of these two ratios can be explained by the fact that the company has no or negligibly low level of period-end inventories. Although the company's cash ratio was close to the standard ratio in 2022, it was well below the standard ratio in all years analyzed.

The liquidity ratios of Petrokent Turizm A.Ş. (PKENT) for the period 2017-2023 are presented in Table 9.

Table 9. *PKENT Liquidity Ratios*

	2017	2018	2019	2020	2021	2022	2023	Mean
Current Ratio	0,42	0,97	1,36	1,23	2,13	1,33	1,12	1,22
Acid - Test Ratio	0,40	0,95	1,28	1,16	2,07	1,26	0,98	1,16
Cash Ratio	0,05	0,02	0,16	0,07	0,62	0,84	0,70	0,35

PKENT's current ratios were realized below the standard ratio in all of the years analyzed except 2021. The company's acid-test ratio was realized below the standard ratio in 2017, 2018 and 2023, and above the standard ratio in the other years examined, with results close to the current ratio values. The company's cash ratios, on the other hand, were realized above the standard ratio between 2021 and 2023, while remaining below the standard ratio in the other years.

The liquidity ratios of Tek-Art İnşaat Ticaret Turizm Sanayi ve Yatırımlar A.Ş. (TEKTU) for the period 2017-2023 are presented in Table 10.

Table 10. *TEKTU Liquidity Ratios*

	2017	2018	2019	2020	2021	2022	2023	Mean
Current Ratio	1,16	1,14	0,72	0,97	0,43	1,79	0,32	0,93
Acid - Test Ratio	1,15	1,13	0,72	0,97	0,43	1,79	0,31	0,93
Cash Ratio	0,01	0,00	0,01	0,01	0,00	1,16	0,04	0,18

Although TEKTU's current ratios were close to the standard ratio in 2022, they were below the standard ratio in all years analyzed. The company's current ratio and acid-test ratio are equal or close to each other, and the acid-test ratio is above the standard ratio in 2017, 2018 and 2022. The company's cash ratio was well below the standard ratio in all years of the period analyzed except 2022.

The liquidity ratios of Ulaşlar Turizm Yatırımları A.Ş. (ULAS) for the period 2017-2023 are presented in Table 11.

Table 11. *ULAS Liquidity Ratios*

	2017	2018	2019	2020	2021	2022	2023	Mean
Current Ratio	2,66	4,38	4,40	6,50	6,13	5,74	1,09	4,41
Acid - Test Ratio	2,66	4,38	4,40	6,50	6,13	5,74	1,09	4,41
Cash Ratio	0,64	1,71	3,93	5,55	5,33	4,98	0,10	3,18

ULAS's current ratio is well above the standard ratio in all years analyzed except for 2023. Although the company's acid-test ratio is lower in 2023 compared to other years, it is above the standard ratio and equal to the current ratio values in all years analyzed. The company's cash ratio was realized above the standard ratio except for the year 2023.

The findings regarding the short-term solvency of accommodation companies can be summarized as follows in terms of standard ratio, ideal standard ratio, sector standard ratio and historical standard ratio:

- *Standard Ratio:* Based on the current ratio standard 2, the average ratios of the companies in the 2017-2023 period analyzed are as follows: AYCES (0.70), MARTI (0.36), PKENT (1.22) and TEKTU (0.93) have average current ratios below the standard, while AVTUR (5.37), KSTUR (8.52), MAALT (11.03), MERIT (3.47) and ULAS (4.41) have current ratios above the standard. Based on the acid-test ratio standard 1, the average ratios of the companies in the 2017-2023 period analyzed are as follows: AYCES (0.65), MARTI (0.34) and TEKTU (0.93) have acid-test ratios below the standard, while AVTUR (5.36), KSTUR (8.03), MAALT (11.03), MERIT (3.47), PKENT (1.16) and ULAS (4.41) have acid-test ratios above the standard. Based on the cash ratio standard of 0.20, the average ratios of the companies for the period 2017-2023 are as follows: MARTI (0.09), MERIT (0.04) and TEKTU (0.18) have average cash ratios below the standard, while AYCES (0.42), AVTUR (2.47), KSTUR (7.62), MAALT (10.86), PKENT (0.35) and ULAS (3.18) have cash ratios above the standard ratio. Based on the calculations made by the CBRT, the average current ratio value of the companies in the sector (1.487) was realized below the standard ratio, while the average acid-test ratio (1.002) and cash ratio average (0.363) were realized above the standard ratios.

- *Ideal Standard Ratio*: The comparison regarding this ratio will be made on the basis of MAALT, which has the highest average liquidity ratios among the companies analyzed within the scope of the study. Based on MAALT (current ratio 11.03, acid-test ratio 11.03 and cash ratio 10.86), the closest company to this company's liquidity ratios is KSTUR (current ratio 8.52, acid-test ratio 8.03 and cash ratio 7.62) and the farthest company is MARTI (current ratio 0.36, acid-test ratio 0.34 and cash ratio 0.09). When the data are analyzed in terms of liquidity ratios calculated by the CBRT, it is seen that the average liquidity ratios of the accommodation sector (current ratio 1.487, acid-test ratio 1.002 and cash ratio 0.363) are much lower than the ratios of MAALT.
- *Sector Standard Ratio:* Based on the calculations made by the CBRT as the sector standard ratio, the current ratio value (1.487), acid-test ratio value (1.002) and cash ratio value (0.363) can be compared with the average liquidity ratios of the companies within the scope of the study. In terms of current ratio, AYCES (0.70), MARTI (0.36), PKENT (1.22) and TEKTU (0.93) average liquidity ratios are lower than the sector average while AVTUR (5.37), KSTUR (8.52), MAALT (11.03), MERIT (3.47) and ULAS (4.41) average liquidity ratios are higher than the sector average. In terms of acid-test ratio, the averages of AYCES (0.65), MARTI (0.34) and TEKTU (0.93) are below the sector average, while the averages of AVTUR (5.36), KSTUR (8.03), MAALT (11.03), MERIT (3.47), PKENT (1.16) and ULAS (4.41) are above the sector average. In terms of cash ratio, the averages of MARTI (0.09), MERIT (0.04), PKENT (0.35) and TEKTU (0.18) are lower than the sector average, while the averages of AYCES (0.42), AVTUR (2.47), KSTUR (7.62), MAALT (10.86) and ULAS (3.18) are higher than the sector average.
- *Historical Standard Ratio:* When the historical trend of the current ratio and acid-test ratio data of the companies in the period analyzed is analyzed; According to the sector averages calculated by the CBRT, it is seen that the current ratio is generally in an upward trend, although there is a partial decrease in 2018, 2019 and 2021 compared to the previous year. In terms of the acid-test ratio, although there is a very small decrease in 2023 compared to the previous year, there is a general upward trend in the period analyzed. The sector average data on the cash ratio shows a similar trend to the acid-test ratio. Although AYCES liquidity ratios were realized below the standard ratios in the 2017-2020 period, they showed an upward trend starting from 2021, with cash ratio and acid-test ratios realized above the standard between 2021 and 2023. Although AVTUR's current ratio decreased in 2019 and 2022 compared to the previous years, it is on an upward trend in general. Although the company's cash ratio decreased relatively in 2022, it generally increased in the 2020-2023 period. Although AVTUR's cash ratio remained stable in the 2017-2019 period, it realized well above the standard ratio in the 2021-2023 period and showed an upward trend. Although KSTUR liquidity ratios decreased significantly in 2018 and 2022 compared to the previous years, they are well above the standard ratio. There is a significant upward trend in the company's liquidity ratios in 2019-2021 compared to 2018. Although MAALT current ratio was realized below the standard in 2022, liquidity ratios were realized at a very high level in the 2017-2021 period, and although it was realized at a very low level in 2022 compared to other years, it reached a value well above the standard ratios again in 2023. Although MARTI liquidity ratios had values with increases and decreases in the period analyzed, in general terms, they remained well below the standard except for the cash ratio in 2022. Although MERIT liquidity ratios showed an upward trend in the 2018-2020 period, there were years with values above and below the standard ratios. Although PKENT liquidity ratios showed an upward trend in the 2017-2019 period, there were years when the ratios increased and decreased in other years. TEKTU liquidity ratios generally showed a downward trend except for 2022. The company's liquidity ratios, especially in 2023, are at a very low level. Although ULAS liquidity ratios show an upward trend in the 2017-2020 period, they show a downward trend in the 2021-2023 period. While the company's liquidity ratios were well above the standard in the years analyzed, only the current ratio and cash ratio in 2023 were below the standard.

5. CONCLUSIONS AND DISCUSSION

The solvency of companies is one of the main determinants of the effective conduct of operations. Since liquidity and financial structure ratios provide basic information to those concerned in determining solvency, these two ratio groups are widely used. Liquidity ratios used in determining the short-term solvency of companies basically reveal the relationship between current assets and short-term liabilities. Interpretation of the ratios calculated for the short-term solvency of companies based on the uniform accounting system and standard ratios (standard, historical, sectoral and ideal ratios), which are direct prerequisites for financial analysis, will provide useful information for decision makers. In the interpretation of the ratios, it is very important for the hospitality sector, which is highly affected by national and international events, to include the economy in which the company operates and the sector in which it operates, as well as the structural and managerial characteristics of the companies within the scope of the analysis.

According to the findings of the study, among the average liquidity ratios of the hotels and similar accommodation sector, the current ratio is lower than the standard ratio in all of the years analyzed, the acid-test ratio is higher than the standard ratio in 2022 and 2023, and the cash ratio is higher than the standard ratio in all of the years analyzed. Sector averages are generally on an upward trend in the years analyzed. In terms of the ideal ratio, it can be stated that the sector average ratios are considerably lower than MAALT, which has the highest average liquidity ratios. The average liquidity ratios calculated for the short-term solvency of the companies whose stocks are traded in BIST are found to be the highest for MAALT and the lowest for MARTI. When MAALT's ratios are accepted as the ideal ratio, KSTUR is the company with the closest average to the ideal ratio and MARTI is the company with the farthest average. When the liquidity ratios of the companies are analyzed according to standard ratios, it is seen that all liquidity ratios of AVTUR, KSTUR, MAALT and ULAS are above the standard, the average current ratio of AYCES, MARTI, PKENT and TEKTU is lower than the standard, the average acid-test ratio of AYCES, MARTI and TEKTU is lower than the standard and the average cash ratio of MARTI, MERIT and TEKTU is lower than the standard.

It would be appropriate for companies with liquidity ratios lower than the standard and sector average to increase their current assets and/or reduce their short-term liabilities in order to continue their operations effectively.

The sector in which companies operate and the economic environment should also be taken into account in the interpretation of the calculated liquidity ratios. Studies will be needed to measure the impact of the global pandemic and regional wars on the accommodation sector in the years covered by the study. For this reason, the Covid-19 pandemic, which is likely to negatively affect accommodation companies, and the Russia-Ukraine war in 2022 should be included in the analysis.

Although it is not possible to directly determine the impact of both the pandemic and the war on a company basis in the period examined within the scope of the study, it is known that the number of tourists coming from Ukraine during the war period decreased by one million people in 2022 compared to 2021. However, it is known that the implementation of proactive policies to prevent or mitigate the negativities that may be experienced in the tourism sector both during the pandemic and due to the mentioned war prevented the number of tourists visiting the country from decreasing. As a different study topic, the customer portfolios and occupancy rates of the relevant companies can be analyzed to determine which companies' solvency has been negatively affected by the pandemic and the war.

AUTHORSHIP AND CONTRIBUTIONS

All authors contributed substantially to the conception and development of the study, critically reviewed the manuscript, approved the final version, and agreed to be accountable for all aspects of the work.

CONFLICTS OF INTEREST

The authors declare no conflicts of interest.

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DATA AVAILABILITY

The data used in this study are available from the corresponding author upon reasonable request.

DECLARATION OF GENERATIVE AI AND AI-ASSISTED TECHNOLOGIES IN THE WRITING PROCESS

In the course of preparing this manuscript, the authors employed ChatGPT to improve the linguistic quality and readability of the content. After utilizing this AI tool, the authors conducted comprehensive review and necessary revisions to ensure the accuracy, integrity, and scientific rigor of the manuscript. All authors bear full responsibility for the final content of the published work, including any errors or inconsistencies that may arise.

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