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ANALYSIS OF THE GENERAL DIRECTORATE OF SPORTS SERVICES OF THE FIVE-YEAR BUDGET IN THE LIGHT OF MANAGEMENT ACCOUNTING PRINCIPLES*

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ABSTRACT

The state has undertaken the management and administration of sports in Turkey. The State has given this responsibility to the General Directorate of Sports Services with the Law No. 3289. The General Directorate of Sports Services fulfills the duties and responsibilities given to it by law, in line with the opportunities provided by the general budget appropriations. In the decision-making process by the management, management accounting can be applied at three points: focusing, keeping financial data and problem solving. Each activity carried out in a calendar year shapes the future of the General Directorate of Sports Services. In the execution of the activities of the General Directorate of Sports Services, many decisions are taken, implemented and feedback is provided at almost every management level. This cycle, which is included in the General Directorate of Sports Services, requires tools with certain features, whose implementation stages can be arranged in accordance with the interests of the General Directorate of Sports Services, and that can offer results comparable to other periods and/or businesses. Financial analyzes and evaluations were made based on the data of 5 years (2013, 2014, 2015, 2016, 2017) from the annual activity reports published publicly in the visual and written media after passing the audit of the General Directorate of Sports Services by the Court of Accounts. In order to make the institution's balance sheets ready for financial analysis, a four-stage financial process was applied. Capacity Utilization, Return on

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Assets (ROA), Asset Turnover, Sales Growth Rate, Cash Flow, Return on Equity (ROE) and Customer Profitability Analysis were performed. The average ROE is 17.35%. According to the average interest rates, the activities of the institution are financially feasible. Institutional valuation was done using the Gordon model. Stock Price = Dividend per share expected after one year / (The rate of return expected by the investor - Expected permanent growth rate in dividends). Accordingly, P=4,134 Billion TL has been determined. This value may vary according to the savings and policy changes of the public regarding the institution. However, contrary to the general belief that the public does not work effectively, it is thought that the projects provide an added value beyond the profit they provide to the state. It is thought that central budget movements may cause interruptions in the operations of the institution from time to time. In order to ensure that these actions do not adversely affect the efficiency of the institution, it may be appropriate to leave some assets under the responsibility of the institution, such as reserve funds, even during the periods when assets and funds are transferred to the central budget. In addition, in the simple analysis we have made, it is striking that the activities of the institution are quite efficient in terms of finances, and our study may create a new discussion topic in terms of organizational theory. By making a comparison between the private sector and the public sector, it should be examined whether bureaucracy is the most effective organization in the field of sports, as Max Weber predicted. The method to be developed for a comparison to be made in this field can give us the answer to the question of which services should remain in the public sphere.

Keywords: Sports Management, General Directorate of Sports Services, Accounting, Gordon Model

INTRODUCTION

The fact that almost all of the investment expenditure, which is one of the main elements of sports economy, is financed by the state does not positively affect the realization of a supply-demand balance. In this respect, a significant part of the institutions that produce sports products in our country are based on both consumption relations. In addition, they cannot create economic value that includes investments in economic terms (Bayansalduz and Uslu, 2004; Can, 2006). State-affiliated institutions make important investments in facilities that will produce sports products for large masses. The General Directorate of Sports Services carries out the relevant duties and responsibilities under the Law No. 3289 with the appropriation allocated from the general budget (Bayansalduz and Can, 2003). The state carries out the execution and management of sports in the country. The State has given this responsibility to the General Directorate of Sports

Services, which is a public administration, with the Law No. 3289. The General Directorate of Sports Services carries out the duties and responsibilities given to it by law, depending on the size of the resources provided by the general budget appropriations. But efforts to produce sports products are not enough (Güven, 1999; Bayansalduz, 2002). Recently, although local governments are at the forefront and different institutions and organizations have made significant investments in the field of service related to sports, it is seen that the relevant investment is not sufficient to meet the requirements. Accordingly, it is important to spend the resources of the General Directorate of Sports Services in the production of sports products (Bayansalduz, 2003; Güven and Can 2001). The General Directorate of Sports Services was established to achieve its mission that led to its existence. It operates in the direction of realizing the sports product they have determined to produce without profit or profit. All activities carried out to produce efficient and optimal sports products require planning, budgeting, implementation, control and inspection mechanisms.

In institutions that produce products economically; In the related literature on the necessity of using management accounting, the following issues are emphasized. There is a relationship between the use of management accounting tools and the number of employees, year of operation and legal status of the institution (Erserim, 2012). Well-developed management accounting tools can be used even in simple organizational structures (Cassia, Paleari & Redondi, 2005). There is a relationship between the size of the institution and the use of management accounting tools (CIMA, 2009; Pavlatos, 2015; Pierce; O'Dea, 1998; Šiška, 2016; Ahmad, 2017; Nair; Nian, 2017). Large-scale institutions tend to use strategic management accounting tools more (Šiška, 2016). Medium-sized institutions use more and more complex tools than small-scale institutions (Ahmad, 2012). Institution size is one of the factors that affect the use of management accounting tools (Neubauer, Mayr, Feldbauer- Durstmüller; Duller, 2013). There is no relationship between the use of Management Accounting / strategic management accounting tools and the size of the institution, industry variables (Cinquini; Tenucci, 2007). The use of management accounting tools does not differ according to the sector (Al & McLellan, 2013). The use of management accounting / strategic management accounting tools differs according to the sectors (Cadez, Hocevar, Zaman, 2005). Production institutions use more management accounting tools than service institutions (CIMA, 2009). Institutions in the production sector use strategic management accounting tools at a higher level than institutions in other sectors (Cadez, Hocevar, Zaman, 2005). As an institution that produces sports products, the General Directorate of Sports Services has to put the production factors into the production process effectively. Management accounting has the feature to contribute to this efficiency.

This study forms the basis of our analysis of measuring value by comparing the five-year (2013, 2014, 2015, 2016, 2017) balance sheets of the General Directorate of Sports Services. In addition, it is aimed to effectively measure the return on equity, return on equity and the financial value of the institution in order to evaluate the performance and understand whether the projects are suitable. In the decision-making process by the management, management accounting can be applied at three points: focusing, keeping financial data and problem solving (Weetman, 2013). Business managers are responsible for the healthy execution of corporate activities, efficient use of resources, investment in productive areas and sustainability of the business. The decisions taken by the managers play a very important role for the organization to operate successfully and act in line with its goals. Planning for the future and ensuring that the institution acts in line with these plans every day necessitates taking many comprehensive decisions. In all these decision-making processes, managers need information to help them (Buyukmirza, 2014). Each activity carried out in a calendar year shapes the future of the sports general directorate. In the execution of the activities of the general directorate of sports services, many decisions are taken, implemented and feedback is provided at almost every management level. This cycle within the general directorate of sports services requires tools that have certain features, whose implementation stages can be arranged in accordance with the interests of the general directorate of sports, and that can offer results comparable to other periods and/or institutions.

METHODOLOGY

Population and Sample of the Research

The universe of information about the resources allocated to the General Directorate of Sports Services in the Consolidated State Budget and the use of these resources from past to present, and the information about the resources used in five years (2013, 2014, 2015, 2016, 2017) constitute the sample (SHGM, 2019).

Analysis of Data

Financial analyzes and evaluations will be made based on the data of the last 5 years (SHGM, 2019) from the annual activity reports published publicly in the visual and written media after the audit of the General Directorate of Sports Services by the Court of Accounts. Data collection tools and methods to be used in the research: Based on the data to be obtained from the annual activity reports of the General Directorate of Sports Services (SHGM, 2019), which are open to the public, by years; Net Present Value, Internal Rate of Return, Simple Rate of Return -

Return on Invested Capital, Product/Service Profitability Analysis, Level of Efficiency - Capacity Utilization, Return on Assets (ROA), Turnover on Assets, Sales Growth Rate, Cash Flow, Return on Equity (ROE) and Customer Profitability Analysis.

In our study, only the year-end balance sheets of the institution could be reached. In order to make better use of the limited data we have, the balance sheets have been cleared of some effects without disturbing the balance sheet equality. In order to be able to analyze, firstly, reverse working accounts such as depreciation and given payment orders were arranged. Depreciation is added to the asset values on a proportional basis. Checks and payment orders were placed on short-term foreign sources. Balance sheet equality is achieved by adding depreciation and provisions to previous period profits. It is observed that there are value transfers due to the budget relationship of the institution with the ministry. For a sound analysis, it has been tried to obtain balance sheets free of these effects. In this way, year-end balance sheets were made comparable with each other. The annual change in the equity of the most recent balance sheets is accepted as profit or loss. While calculating return on equity and return on assets, changes in equity are taken into account. It is observed that fixed assets are transferred without compensation. The asset value of the previous year will be accepted as correct. In addition, it is understood that the institution has delivered the project. Operating debts item has been transferred to equity as the institution is indebted within the framework of the budget.

For the five-year period covered by our analysis, the average interest rates applied by banks to TL deposits were obtained from the CBRT data system and the average of these interest rates for each year was found. The average interest rates found were used as the discount rate in the calculation of the time value of money. 2013 year-end equity value has been accepted as the initial value in our analysis.

$$\text{Value of Operations} = 2013 \text{ Equity} + \sum_{k=1}^n [(Annual Profit)_k / \prod_1^n (1 + Discount Rate)]$$

In this way, the real value of the activities of the institution in 2013 was tried to be measured by using the time value of money. Likewise, the net worth at the end of 2017 was found to be modified with the formula below.

$$2017 \text{ Value of Activities} = 2013 \text{ Value of Activities} \times \prod_1^n (1 + Discount Rate)$$

While measuring the value forms the basis of our analysis, the 5-year period average of the return on equity has been taken in order to evaluate the performance and understand whether the projects are suitable. The reason for this is that the activity cycle of the projects carried out by the institution is longer than

1 year. Average return on equity is above the annual discount rates. This means that the public service provided by the institution is also feasible and provides support to the budget.

In addition, Gordon growth model will be tried to be applied to the institution in order to measure the financial value of the institution more effectively.

Gordon Model

It is a method that uses the amount of dividend to be increased at a certain level every year in the future to find the current value of the stock.

Its formula is as follows;

Stock Price = Dividend per share expected after one year / (The rate of return expected by the investor - Expected permanent growth rate in dividends)

There are two conditions for the application of this model. First; The firm should pay dividends. Second, the dividend growth rate should not exceed the expected rate of return. If it passes, the result will be negative. The price is not negative either.

Despite the balance sheet adjustments, it has been observed that some years loss has been announced. However, as we have mentioned before, since the activity cycle lasts longer than one year, it is thought that it would be appropriate to create a model with average return and growth figures. Although the institution has its own legal personality, the activities of the institution are viewed as a project of the public sector.

Dividend amount = It is observed that the institution transfers all its assets to the budget from time to time and takes it out of its responsibility. Therefore, the value that measures the value of the activities we have calculated will be taken as the dividend amount.

Rate of return expected by the investor = Here the investor is the government. This ratio is 1 as all assets under the responsibility of the institution are transferred to the budget in certain periods.

Expected permanent growth rate in dividends (Gordon Coefficient) = Average annual change in equity has been approximately 285 million TL in a 5-year period. The equity amount of the most recent year is approximately 2.7 Billion TL. In our model, Gordon coefficient was taken as 285 Million/2.7 Billion = 10.5%.

Considering the above-mentioned issues, the value of the institution;

Stock Price = Dividend per share expected after one year / (The rate of return expected by the investor - Expected permanent growth rate in dividends).

FINDINGS

Table 1. Balance Sheets of the General Directorate of Sports Services Established as a Result of the Audit of the Court of Accounts for the Years 2013, 2014, 2015, 2016 and 2017.

Table 1.1. 2013 Balance Sheet of the General Directorate of Sports Services GSB-SHGM, (2014).

Active Accounts		Liabile Accounts	
1 Current Assets	269,268,659.93	3 Short Term Liabilities	229,509,832.29
10 Ready Values	-7,462,440.71	32 Operating Payables	206,195,921.93
100 Cash Accounts	0.00	320 Budget Security Accounts	206,195,921.93
102 Bank Accounts	82,309,998.65	33 Encounter Foreign Resources	23,171,228.58
103 Checks And Sending Orders (-)	-89,772,439.36	330 Account Of Deposit And Guarantees Received	5,021,304.84
104 Project Special Account	0.00	333 Escrow Account	18,149,923.74
106 Exchange Orders Account (-)	0.00		
12 Activity Receivables	262,161,500.00	36 Other Obligations Payable	142,681.78
120 Account Receivables	262,161,500.00	360 Account Of Taxes And Funds Payable	0.00
		361 Account Of Social Security Deductions Payable	141,716.60
14 Other Receivables	5,694,124.47	362 Collection On Behalf Of Funds Or Other Public Administrations Hepp	965.18
140 Account Credits From Persons	5,694,124.47		
15 Stocks	7,251,086.20	4 Long-Term Liabilities	80,775.33
150 First Materials And Materials Account	7,251,086.20	43 Other Payables	80,775.33
		430 Account Of Deposit And Guarantees Received	80,775.33
16 Pre-Payments	1,624,389.97	5 Own Resources	1,523,326,977.05
160 Business Advance And Loans Account	0.00	50 Net Value	263,730,901.93
161 Personnel Advance Account	0.00	500 Net Value Account	263,730,901.93
162 Non-Budget Advance And Loans Account	1,624,389.97		
2 Fixed Assets	1,483,648,924.74	57 Positive Activity Results Of Past Years	928,128,750.99
		570 Positive Results Of Activities For The Past Years Account	928,128,750.99
25 Tangible Assets	1,483,648,924.74	59 Period Activity Results	331,467,324.13
250 Land And Lands Account	28,105,440.72	590 Positive Result Of Activities For The Period Account	331,467,324.13
252 Buildings Account	565,792,853.10		
253 Facility Machinery And Devices Account	2,209,872.96		
254 Vehicles Account	245,129.66		
255 Fixtures Account	6,035,928.21		
257 Accumulated Damages Account (-)	-63,779,557.31		
258 Account Of Investments In Progress	945,038,628.40		
259 Investment Advances Account	0.00		
26 Intangible Assets	-1.00		
260 Rights Account	18,288,298.78		
267 Other Intangible Assets Account	59,212.40		
268 Account Of Accumulated Damages (-)	-18,347,512.18		
29 Other Fixed Assets	630.00		
294 Disposal And Tangible Assets Account	1,360,919.95		
299 Account Of Accumulated Damages (-)	-1,360,289.95		
Total Assets	1,752,917,584.67	Total Liabilities	1,752,917,584.67

Table 1.2. 2014 Balance Sheet of the General Directorate of Sports Services

Active Accounts		Liabile Accounts	
1 Current Assets	298,393,683.93	3 Short Term Liabilities	210,248,741.55
10 Ready Values	29,791,409.53	32 Operating Payables	167,906,211.95
102 Bank Accounts	45,814,789.48	320 Budget Security Accounts	167,905,211.95
103 Checks And Sending Orders (-)	-16,032,398.61	33 Encounter Foreign Resources	34,383,250.25
104 Project Special Account	9,018.66	330 Account Of Deposit And Guarantees Received	12,777,536.26
106 Exchange Orders Account (-)	0.00	333 Escrow Account	21,605,713.99
12 Activity Receivables	245,560,158.83	36 Other Obligations Payable	7,959,279.35
120 Account Receivables	245,560,158.83	330 Account Of Taxes And Funds Payable	7,883,923.25
14 Other Receivables	648,711.18	361 Account Of Social Security Deductions Payable	74,337.18
140 Account Credits From Persons	648,711.18	362 Collection On Behalf Of Funds Or Other Public Administrations Hepp	1,018.92
15 Stocks	20,638,346.13	4 Long-Term Liabilities	80,775.33
150 First Materials And Materials Account	20,638,346.15	43 Other Payables	80,775.33
16 Pre-Payments	1,755,058.24	430 Account Of Deposit And Guarantees Received	80,775.33
160 Business Advance And Loans Account	0.00	5 Own Resources	1,874,861,266.75
161 Personnel Advance Account	0.00	50 Net Value	387,250,633.17
162 Non-Budget Advance And Loans Account	1,755,058.24	500 Net Value Account	387,250,633.17
2 Fixed Assets	1,786,797,099.70	57 Positive Activity Results Of Past Years	1,136,099,845.58
25 Tangible Assets	1,786,796,469.70	570 Positive Results Of Activities For The Past Years Account	1,136,099,845.58
250 Land And Lands Account	35,270,725.79	59 Period Activity Results	351,510,788.00
252 Buildings Account	586,196,957.28	590 Positive Result Of Activities For The Period Account	351,510,788.00
253 Facility Machinery And Devices Account	218,426.30		
254 Vehicles Account	245,129.66		
255 Fixtures Account	5,614,631.71		
257 Accumulated Damages Account (-)	-74,493,978.89		
258 Account Of Investments In Progress	1,231,778,778.35		
259 Investment Advances Account	0.00		
26 Intangible Assets	0.00		
260 Rights Account	37,107,209.22		
267 Other Intangible Assets Account	59,212.40		
268 Account Of Accumulated Damages (-)	-37,166,421.62		
29 Other Fixed Assets	630.00		
294 Disposal And Tangible Assets Account	126,170,925.00		
299 Account Of Accumulated Damages (-)	-126,107,925.00		
Total Assets	2,085,190,783.63	Total Liabilities	2,085,190,783.63

GSB-SHGM, (2015).

Table 1.3. 2015 Balance Sheet of the General Directorate of Sports Services

Active Accounts		Passive Accounts	
1 Current Assets	2,430,127.55	3 Short-Term Liabilities	2,312,483,147.63
10 Default Values	20,696.90	32 Operating Debts	2,312,483,147.63
102 Bank Account	0.00	320 Budget Trusts Account	1,337,431.95
103 Checks Issued and Delivery Orders (-)	0.00	325 Cash Demand and Allocations Account	2,310,687,266.25
104 Project Special Account	20,696.90	33 Escrow Foreign Resources	457,330.91
106 Foreign Exchange Orders Account (-)	0.00	330 Deposits and Guarantees Received Account	75,546.14
12 Activity Receivables	118,043.99	333 Escrow Account	381,784.77
120 Accounts Receivable from Revenues	118,043.99	36 Other Obligations Payable	1,118.52
14 Other Receivables	56,700.10	330 Taxes and Funds Payable Account	0.00
140 Accounts Receivable from Persons	56,700.10	361 Social Security Deductions Account Payable	1,118.52
15 Stocks	16,633,169.00	362 Receipts of Funds or Other Public Administrations	0.00
150 First Material and Material Calculation	16,633,169.00	4 Long-Term Liabilities	0.00
16 Prepayments	168,354.87	43 Other Payables	0.00
160 Business Advances and Loans Account	0.00	430 Deposits and Guarantees Received Account	0.00
161 Personnel Advances Account	0.00	5 Equity Resources	-2,305,176,915.07
162 Extra Budget Advances and Loans Account	168,354.87	50 Net Worth	-980,793,910.09
2 Fixed Assets	4,876,105.01	500 Net Worth Account	-980,793,910.09
25 Tangible Fixed Assets	4,876,105.01	51 Value Movements	12,327,405,862.15
250 Land and Plots Calculation	0.00	519 Value Movements Result Calculation	12,327,405,862.15
252 Buildings Account	0.00	57 Past Years Positive Operational Results	0.00
253 Facility Machinery and Devices Account	1,290,970.17	570 Past Years Positive Activity Results Calculation	0.00
254 Vehicles Account	397,794.57	58 Past Years Negative Operating Results	-6,137,522,147.44
255 Fixed Assets Account	23,145,246.24	580 Previous Years Negative Operating Results Account (-)	-6,137,522,147.44
257 Accumulated Depreciation Account (-)	-19,957,905.97	59 Period Activity Results	-7,514,266,719.69
258 Current Investments Account	0.00	590 Period Positive Activity Result Account	122,097.43
259 Investment Advances Account	0.00	591 Period Negative Activity Result Account (-)	-7,514,388,817.12
26 Intangible Assets	0.00		
260 Rights Account	25,934,556.28		
267 Other Intangible Assets Account	0.00		
268 Accumulated Depreciation Account (-)	-25,934,556.28		
29 Other Fixed Assets	0.00		
294 Disposal Inventories and Tangible Fixed Assets Account	70.74		
299 Accumulated Depreciation Account (-)	-70.74		
Assets Total	7,306,232.56	Passive Total	7,306,232.56

GSB-SHGM, (2016).

Table 1.4. 2016 Balance Sheet of the General Directorate of Sports Services

Active Accounts		Passive Accounts	
1 Current Assets	119,290,662.04	3 Short-Term Liabilities	82,402,590.03
10 Default Values	-31,551,039.85	32 Operating Debts	42,366,180.34
102 Bank Account	7,227,199.44	320 Budget Trusts Account	42,366,180.34
103 Checks Issued and Delivery Orders (-)	-38,778,239.29	33 Escrow Foreign Resources	34,725,006.52
104 Project Special Account	0.00	330 Deposits and Guarantees Received Account	19,890,047.96
106 Foreign Exchange Orders Account (-)	0.00	333 Escrow Account	14,834,958.56
12 Activity Receivables	140,000,000.00	36 Other Obligations Payable	5,311,403.17
120 Accounts Receivable from Revenues	140,000,000.00	360 Taxes and Funds Payable Account	5,277,735.61
14 Other Receivables	3,129,525.74	361 Social Security Deductions Account Payable	32,973.73
140 Accounts Receivable from Persons	3,129,525.74	362 Receipts of Funds or Other Public Administrations	693.83
15 Stocks	5,589,490.36	4 Long-Term Liabilities	140,314.20
150 First Material and Material Calculation	5,589,490.36	43 Other Payables	140,314.20
16 Prepayments	2,122,685.79	430 Deposits and Guarantees Received Account	140,314.20
160 Business Advances and Loans Account	0.00	5 Equity Resources	2,588,853,621.70
161 Personnel Advances Account	0.00	50 Net Worth	874,053,294.75
162 Extra Budget Advances and Loans Account	2,122,685.79	500 Net Worth Account	874,053,294.75
2 Fixed Assets	2,552,105,863.89	57 Past Years Positive Operational Results	1,339,259,254.89
25 Tangible Fixed Assets	2,552,105,863.89	570 Past Years Positive Activity Results Calculation	1,339,259,254.89
250 Land and Plots Calculation	44,287,657.19	59 Period Activity Results	375,541,072.06
252 Buildings Account	902,920,600.22	590 Period Positive Activity Result Account	375,541,072.06
253 Facility Machinery and Devices Account	3,949,977.68		
254 Vehicles Account	207,129.66		
255 Fixed Assets Account	13,076,591.72		
257 Accumulated Depreciation Account (-)	-77,250,553.07		
258 Current Investments Account	1,664,913,830.49		
259 Investment Advances Account	0.00		
26 Intangible Assets	0.00		
260 Rights Account	67,351,871.55		
267 Other Intangible Assets Account	59,212.40		
268 Accumulated Depreciation Account (-)	-67,411,083.95		
29 Other Fixed Assets	630.00		
294 Disposal Inventories and Tangible Fixed Assets Account	1,501,808.19		
299 Accumulated Depreciation Account (-)	-1,501,178.19		
Assets Total	2,671,396,525.93	Passive Total	2,671,396,525.93

GSB-SHGM, (2017).

Table 1.5. 2017 Balance Sheet of the General Directorate of Sports Services

Active Accounts		Passive Accounts	
1 Current Assets	-2,349,473.06	3 Short-Term Liabilities	486,528,585.73
10 Default Values	-1,154,633.53	32 Operating Debts	485,727,294.94
102 Bank Account	0.00	320 Budget Trusts Account	2,265,463.03
103 Checks Issued and Delivery Orders (-)	0.00	325 Cash Demand and Allocation Account	483,461,831.91
104 Project Special Account	-1,154,633.53	33 Escrow Foreign Resources	802,546.27
106 Foreign Exchange Orders Account (-)		330 Deposits and Guarantees Received Account	-55,805.56
12 Activity Receivables	0.00	333 Escrow Account	858,351.83
120 Accounts Receivable from Revenues	0.00	36 Other Obligations Payable	-1,255.48
14 Other Receivables	1,844,915.96	330 Taxes and Funds Payable Account	0.00
140 Accounts Receivable from Persons	1,844,915.96	361 Social Security Deductions Account Payable	-1,255.48
15 Stocks	-322,405.65	362 Receipts of Funds or Other Public Administrations	0.00
150 First Material and Material Calculation	-322,405.65	4 Long-Term Liabilities	1,476,361.06
16 Prepayments	-2,717,349.84	47 Provisions for Debts and Expenses	1,476,361.06
160 Business Advances and Loans Account	0.00	472 Severance Pay Account	1,476,361.06
161 Personnel Advances Account	0.00	5 Equity Resources	-490,252,913.90
162 Extra Budget Advances and Loans Account	230,717.52	50 Net Worth	9,641.20
165 Account of Advances and Credits Transferred to the Set-off Period	-2,948,067.36	500 Net Worth Account	9,641.20
2 Fixed Assets	101,505.95	51 Value Movements	11,411,441,484.18
25 Tangible Fixed Assets	101,505.95	519 Value Movements Result Calculation	11,411,441,484.18
250 Land and Plots Calculation	0.00	57 Past Years Positive Operational Results	1,390,814.52
252 Buildings Account	0.00	570 Past Years Positive Activity Results Calculation	1,390,814.52
253 Facility Machinery and Devices Account	1,480,433.10	58 Past Years Negative Operating Results	-9,871,521,556.27
254 Vehicles Account	972,354.00	580 Previous Years Negative Operating Results Account (-)	-9,871,521,556.27
255 Fixed Assets Account	3,055,216.45	59 Period Activity Results	-2,031,573,297.53
257 Accumulated Depreciation Account (-)	-5,406,497.60	590 Period Positive Activity Result Account	-2,031,573,297.53
258 Current Investments Account	0.00		
259 Investment Advances Account	0.00		
26 Intangible Assets	0.00		
260 Rights Account	2,693,396.75		
267 Other Intangible Assets Account			
268 Accumulated Depreciation Account (-)	-2,693,396.75		
29 Other Fixed Assets	0.00		
294 Disposal Inventories and Tangible Fixed Assets Account	192,546.13		
299 Accumulated Depreciation Account (-)	-192,546.13		
Assets Total	-2,247,967.11	Passive Total	-2,247,967.11

GSB-SHGM, (2018).

Table 2. Simplifying the Balance Sheets of the General Directorate of Sports Services by Showing Account Groups

Table 2.1: 2013 Simplified Balance Sheet of the General Directorate of Sports Services

Active Accounts		Passive Accounts	
1 Current Assets	359,041,099.29	3 Short-Term Liabilities	319,282,271.65
10 Default Values	82,309,998.65	32 Operating Debts	206,195,921.93
100 Cash Accounts	0.00	320 Budget Trusts Account	206,195,921.93
102 Bank Account	82,309,998.65	Debt Bills	89,772,439.36
103 Checks Issued and Delivery Orders (-)	0.00	33 Escrow Foreign Resources	23,171,228.58
104 Project Special Account	0.00	330 Deposits and Guarantees Received Account	5,021,304.84
106 Foreign Exchange Orders Account (-)	0.00	333 Escrow Account	18,149,923.74
12 Activity Receivables	262,161,500.00	36 Other Obligations Payable	142,681.78
120 Accounts Receivable from Revenues	262,161,500.00	360 Taxes and Funds Payable Account	0.00
14 Other Receivables	5,694,124.47	361 Social Security Deductions Account Payable	141,716.60
140 Accounts Receivable from Persons	5,694,124.47	362 Receipts of Funds or Other Public Administrations	965.18
15 Stocks	7,251,086.20	4 Long-Term Liabilities	80,775.33
150 First Material and Material Calculation	7,251,086.20	43 Other Payables	80,775.33
16 Prepayments	1,624,389.97	430 Deposits and Guarantees Received Account	80,775.33
160 Business Advances and Loans Account	0.00	5 Equity Resources	1,606,814,336.49
161 Personnel Advances Account	0.00	50 Net Worth	263,730,901.93
162 Extra Budget Advances and Loans Account	1,624,389.97	500 Net Worth Account	263,730,901.93
2 Fixed Assets	1,567,136,284.18	57 Past Years Positive Operational Results	1,011,616,110.43
25 Tangible Fixed Assets	1,547,428,482.05	570 Past Years Positive Activity Results Calculation	928,128,750.99
250 Land and Plots Calculation	28,105,440.72	Reversing Provisions for Depreciation	83,487,359.44
252 Buildings Account	565,792,853.10	59 Period Activity Results	331,467,324.13
253 Facility Machinery and Devices Account	2,209,872.96	590 Period Positive Activity Result Account	331,467,324.13
254 Vehicles Account	245,129.66		
255 Fixed Assets Account	6,035,928.21		
257 Accumulated Depreciation Account (-)	0.00		
258 Current Investments Account	945,038,628.40		
259 Investment Advances Account	0.00		
26 Intangible Assets	18,347,511.18		
260 Rights Account	18,288,298.78		
267 Other Intangible Assets Account	59,212.40		
268 Accumulated Depreciation Account (-)	0.00		
29 Other Fixed Assets	1,360,919.95		
294 Disposal Inventories and Tangible Fixed Assets Account	1,360,919.95		

299 Accumulated Depreciation Account (-)	0.00		
Assets Total	1,752,917,584.67	Passive Total	1,752,917,584.67

GSB-SHGM, (2014).

Table 2.2. 2014 Simplified Balance Sheet of the General Directorate of Sports Services

Active Accounts		Liabile Accounts	
1 Current Assets	314,426,082.54	3 Short Term Liabilities	226,281,140.16
10 Ready Values	29,791,409.53	32 Operating Payables	183,938,610.56
102 Bank Accounts	61,847,188.09	320 Budget Security Accounts	167,905,211.95
103 Checks And Sending Orders (-)	0.00	Certificates Of Debt	16,032,398.61
104 Project Special Account	9,018.66	33 Encounter Foreign Resources	34,383,250.25
106 Exchange Orders Account (-)	0.00	330 Account Of Deposit And Guarantees Received	12,777,536.26
12 Activity Receivables	245,560,158.83	333 Escrow Account	21,605,713.99
120 Account Receivables	245,560,158.83	36 Other Obligations Payable	7,959,279.35
14 Other Receivables	648,711.18	330 Account Of Taxes And Funds Payable	7,883,923.25
140 Account Credits From Persons	648,711.18	361 Account Of Social Security Deductions Payable	74,337.18
15 Stocks	20,638,346.13	362 Collection On Behalf Of Funds Or Other Public Administrations Hepp	1,018.92
150 First Materials And Materials Account	20,638,346.15	4 Long-Term Liabilities	80,775.33
16 Pre-Payments	1,755,058.24	43 Other Payables	80,775.33
160 Business Advance And Loans Account	0.00	430 Account Of Deposit And Guarantees Received	80,775.33
161 Personnel Advance Account	0.00	5 Own Resources	2,112,629,592.26
162 Non-Budget Advance And Loans Account	1,755,058.24	50 Net Value	387,250,633.17
2 Fixed Assets	2,024,565,425.21	500 Net Value Account	387,250,633.17
25 Tangible Assets	1,861,290,448.59	57 Positive Activity Results Of Past Years	1,136,099,845.58
250 Land And Lands Account	35,270,725.79	570 Positive Results Of Activities For The Past Years Account	1,136,099,845.58
252 Buildings Account	586,196,957.28	Reversing Of Provisions For Amortities	237,768,325.51
253 Facility Machinery And Devices Account	218,426.30	59 Period Activity Results	351,510,788.00
254 Vehicles Account	245,129.66	590 Positive Result Of Activities For The Period Account	351,510,788.00
255 Fixtures Account	5,614,631.71		
257 Accumulated Damages Account (-)	0.00		
258 Account Of Investments In Progress	1,231,778,778.35		
259 Investment Advances Account	0.00		
26 Intangible Assets	74,332,843.24		
260 Rights Account	74,273,630.84		
267 Other Intangible Assets Account	59,212.40		
268 Account Of Accumulated Damages (-)	0.00		
29 Other Fixed Assets	126,108,555.00		
294 Disposal And Tangible Assets Account	126,170,925.00		
299 Account Of Accumulated Damages (-)	0.00		
Total Assets	2,085,190,783.63	Total Liabilities	2,085,190,783.63

GSB-SHGM, (2015).

Table 2.3. 2015 Simplified Balance Sheet of the General Directorate of Sports Services

Active Accounts		Liabile Accounts	
1 Current Assets	2,430,127.55	3 Short Term Liabilities	2,312,483,147.63
10 Default Values	20,696.90	32 Operating Payables	2,312,483,147.63
		320 Budget Security Accounts	1,337,431.95
102 Bank Account	0.00	Certifications Of Debt	2,310,687,266.25
103 Checks Issued and Delivery Orders (-)	0.00	33 Encounter Foreign Resources	
104 Project Special Account		330 Account Of Deposit And Guarantees Received	457,330.91
	20,696.90	333 Escrow Account	75,546.14
106 Foreign Exchange Orders Account (-)	0.00		381,784.77
		36 Other Obligations Payable	
12 Activity Receivables	118,043.99	330 Account Of Taxes And Funds Payable	1,118.52
120 Accounts Receivable from Revenues	118,043.99	361 Account Of Social Security Deductions Payable	0.00
		362 Collection On Behalf Of Funds Or Other Public Administration Hepp	1,118.52
14 Other Receivables	56,700.10		0.00
140 Accounts Receivable from Persons	56,700.10	4 Long-Term Liabilities	
		43 Other Payables	0.00
15 Stocks	16,633,169.00	430 Account Of Deposit And Guarantees Received	0.00
150 First Material and Material Calculation	16,633,169.00		0.00
		5 Own Resources	
16 Prepayments	168,354.87	50 Net Value	-2,259,284,382.08
160 Business Advances and Loans Account	0.00	500 Net Value Accounts	-980,793,910.09
161 Personnel Advances Account	0.00		-980,793,910.09
162 Extra Budget Advances and Loans Account	168,354.87		
		57 Positive Activity Results Of Past Years	
2 Fixed Assets	76,703,265.02	570 Positive Results Of Activities For The Past Years Account	12,327,405,862.15
		Reversing Of Provisions For Amortizations	12,327,405,862.15
25 Tangible Fixed Assets	50,768,638.00	59 Period Activity Results	
250 Land and Plots Calculation	0.00	590 Positive Result Of Activities For The Period Account	0.00
252 Buildings Account	0.00		0.00
253 Facility Machinery and Devices Account	1,290,970.17		45,892,532.99
254 Vehicles Account	397,794.57		-6,137,522,147.44
255 Fixed Assets Account	23,145,246.24		-6,137,522,147.44
257 Accumulated Depreciation Account (-)	0.00		
258 Current Investment Account	0.00		-7,514,266,719.69
259 Investment Advances Account	0.00		122,097.43
			-7,514,388,817.12
26 Intangible Assets	25,934,556.28		
260 Rights Account	25,934,556.28		
267 Other Intangible Assets Account	0.00		
268 Accumulated Depreciation Account (-)	0.00		
29 Other Fixed Assets	70.74		
294 Disposal Inventories and Tangible Fixed Assets Account	70.74		
299 Accumulated Depreciation Account (-)	0.00		
Assets Total	7,306,232.56	Total Liabilities	7,306,232.56

GSB-SHGM, (2016).

Table 2.4. 2016 Simplified Balance Sheet of the General Directorate of Sports Services

Active Accounts		Liabile Accounts	
1 Current Assets	158,068,901.33	3 Short Term Liabilities	121,180,829.32
10 Default Values	7,227,199.44	32 Operating Payables	81,144,419.63
102 Bank Account	7,227,199.44	320 Budget Security Accounts	42,366,180.34
103 Checks Issued and Delivery Orders (-)	0.00	Certifications Of Debt	38,778,239.29
104 Project Special Account	0.00	33 Encounter Foreign Resources	34,725,006.52
106 Foreign Exchange Orders Account (-)	0.00	330 Account Of Deposit And Guarantees Received	19,890,047.96
12 Activity Receivables	140,000,000.00	333 Escrow Account	14,834,958.56
120 Accounts Receivable from Revenues	140,000,000.00	36 Other Obligations Payable	5,311,403.17
14 Other Receivables	3,129,525.74	330 Account Of Taxes And Funds Payable	5,277,735.61
140 Accounts Receivable from Persons	3,129,525.74	361 Account Of Social Security Deductions Payable	32,973.73
15 Stocks	5,589,490.36	362 Collection On Behalf Of Funds Or Other Public Administration Hepp	693.83
150 First Material and Material Calculation	5,589,490.36	4 Long-Term Liabilities	140,314.20
16 Prepayments	2,122,685.79	43 Other Payables	140,314.20
160 Business Advances and Loans Account	0.00	430 Account Of Deposit And Guarantees Received	140,314.20
161 Personnel Advances Account	0.00	5 Own Resources	2,588,853,621.70
162 Extra Budget Advances and Loans Account	2,122,685.79	50 Net Value	874,053,294.75
2 Fixed Assets	2,698,268,679.10	500 Net Value Accounts	874,053,294.75
25 Tangible Fixed Assets	2,552,105,863.89	57 Positive Activity Results Of Past Years	1,485,422,070.10
250 Land and Plots Calculation	44,287,657.19	570 Positive Results Of Activities For The Past Years Account	1,339,259,254.89
252 Buildings Account	902,920,600.22	Reversing Of Provisions For Amortizations	146,162,815.21
253 Facility Machinery and Devices Account	3,949,977.68	59 Period Activity Results	375,541,072.06
254 Vehicles Account	207,129.66	590 Positive Result Of Activities For The Period Account	375,541,072.06
255 Fixed Assets Account	13,076,591.72		
257 Accumulated Depreciation Account (-)	0.00		
258 Current Investment Account	1,664,913,830.49		
259 Investment Advances Account	0.00		
26 Intangible Assets	67,411,083.95		
260 Rights Account	67,351,871.55		
267 Other Intangible Assets Account	59,212.40		
268 Accumulated Depreciation Account (-)	0.00		
29 Other Fixed Assets	1,501,808.19		
294 Disposal Inventories and Tangible Fixed Assets Account	1,501,808.19		
299 Accumulated Depreciation Account (-)	0.00		
Assets Total	2,671,396,525.93	Total Liabilities	2,671,396,525.93

GSB-SHGM, (2017).

Table 2.5. 2017 Simplified Balance Sheet of the General Directorate of Sports Services

Active Accounts		Liabile Accounts	
1 Current Assets	2,131,439.04	3 Short Term Liabilities	491,009,497.83
10 Default Values	55,805.56	32 Operating Payables	490,152,401.48
102 Bank Account	55,805.56	320 Budget Security Accounts	2,265,463.03
103 Checks Issued and Delivery Orders (-)	0.00	Certifications Of Debt	483,461,831.91
104 Project Special Account	0.00	33 Encounter Foreign Resources	1,154,633.53
106 Foreign Exchange Orders Account (-)		330 Account Of Deposit And Guarantees Received	322,405.65
		333 Escrow Account	802,546.27
			0.00
12 Activity Receivables	0.00	36 Other Obligations Payable	858,351.83
120 Accounts Receivable from Revenues	0.00	330 Account Of Taxes And Funds Payable	-1,255.48
		361 Account Of Social Security Deductions Payable	0.00
14 Other Receivables	1,844,915.96	362 Collection On Behalf Of Funds Or Other Public Administration Hepp	-1,255.48
140 Accounts Receivable from Persons	1,844,915.96		0.00
		4 Long-Term Liabilities	2,948,067.36
15 Stocks	0.00	43 Other Payables	1,476,361.06
150 First Material and Material Calculation	0.00	430 Account Of Deposit And Guarantees Received	1,476,361.06
			1,476,361.06
16 Prepayments	230,717.52	5 Own Resources	
160 Business Advances and Loans Account	0.00	50 Net Value	-481,960,473.42
161 Personnel Advances Account	0.00	500 Net Value Accounts	9,641.20
162 Extra Budget Advances and Loans Account	230,717.52		9,641.20
	0.00	57 Positive Activity Results Of Past Years	
2 Fixed Assets		570 Positive Results Of Activities For The Past Years Account	11,411,441,484.18
	8,393,946.43	Reversing Of Provisions For Amortizations	11,411,441,484.18
25 Tangible Fixed Assets		59 Period Activity Results	
250 Land and Plots Calculation	5,508,003.55	590 Positive Result Of Activities For The Period Account	1,390,814.52
252 Buildings Account	0.00		1,390,814.52
253 Facility Machinery and Devices Account	0.00		8,292,440.48
254 Vehicles Account	1,480,433.10		-9,871,521,556.27
255 Fixed Assets Account	972,354.00		-9,871,521,556.27
257 Accumulated Depreciation Account (-)	3,055,216.45		
258 Current Investment Account	0.00		-2,031,573,297.53
259 Investment Advances Account	0.00		-2,031,573,297.53
	0.00		
26 Intangible Assets			
260 Rights Account	2,693,396.75		
267 Other Intangible Assets Account	2,693,396.75		
268 Accumulated Depreciation Account (-)			
	0.00		
29 Other Fixed Assets			
294 Disposal Inventories and Tangible Fixed Assets Account	192,546.13		
299 Accumulated Depreciation Account (-)	192,546.13		
	0.00		
Assets Total	-2,247,967.11	Total Liabilities	-2,247,967.11

GSB-SHGM, (2018).

Table 3. Financial movements arising from the public budget relations of the institution have been tried to be separated from the balance sheets.

Table 3.1. 2013 Balance Sheet of the General Directorate of Sports Services Separated from Public Budget Relations

2013 BALANCE SHEET			
Active Accounts		Liabile Accounts	
1 Current Assets	359,041,099.29	3 Short Term Liabilities	319,282,271.65
10 Ready Values	82,309,998.65	32 Operating Payables	206,195,921.93
12 Activity Receivables	262,161,500.00	33 Encounter Foreign Resources	23,171,228.58
14 Other Receivables	5,694,124.47	36 Other Obligations Payable	142,681.78
15 Stocks	7,251,086.20		
16 Pre-Payments	1,624,389.97	4 Long-Term Liabilities	80,775.33
		43 Other Payables	80,775.33
2 Fixed Assets	1,567,136,284.18	47 Provisions For Liabilities And Expense	0.00
25 Tangible Assets	1,547,428,482.05		
26 Intangible Assets	18,347,511.18	5 Own Resources	1,606,814,336.49
29 Other Fixed Assets	1,360,919.95		
Total Assets	1,926,177,383.47	Total Liabilities	1,926,177,383.47

GSB-SHGM, (2014).

Table 3.2. 2014 Balance Sheet of the General Directorate of Sports Services Separated from Public Budget Relations

2014 BALANCE SHEET			
Active Accounts		Liabile Accounts	
1 Current Assets	314,426,082.54	3 Short Term Liabilities	226,281,140.16
10 Ready Values	29,791,409.53	32 Operating Payables	183,938,610.56
12 Activity Receivables	61,847,188.09	33 Encounter Foreign Resources	34,383,250.25
14 Other Receivables	245,560,158.83	36 Other Obligations Payable	7,959,279.35
15 Stocks	20,638,346.13		
16 Pre-Payments	1,755,058.24	4 Long-Term Liabilities	80,775.33
		43 Other Payables	80,775.33
2 Fixed Assets	2,024,565,425.21	47 Provisions For Liabilities And Expense	0.00
25 Tangible Assets	1,861,290,448.59		
26 Intangible Assets	74,332,843.24	5 Own Resources	2,112,629,592.26
29 Other Fixed Assets	126,108,555.00		
Total Assets	2,338,991,507.75	Total Liabilities	2,338,991,507.75

GSB-SHGM, (2015).

Table 3.3. 2015 Balance Sheet of the General Directorate of Sports Services Separated from Public Budget Relations

2015 BALANCE SHEET			
Active Accounts		Liabe Accounts	
1 Current Assets	16,996,964.86	3 Short Term Liabilities	2,312,483,147.63
10 Ready Values	20,696.90	32 Operating Payables	2,312,483,147.63
12 Activity Receivables	118,043.99	33 Encounter Foreign Resources	457,330.91
14 Other Receivables	56,700.10	36 Other Obligations Payable	1,118.52
15 Stocks	16,633,169.00		
16 Pre-Payments	168,354.87	4 Long-Term Liabilities	0.00
		43 Other Payables	0.00
2 Fixed Assets	76,703,265.02	47 Provisions For Liabilities And Expense	0.00
25 Tangible Assets	50,768,638.00		
26 Intangible Assets	25,934,556.28	5 Own Resources	-2,218,782,917.75
29 Other Fixed Assets	70.74		
Total Assets	93,700,229.88	Total Liabilities	93,700,229.88

GSB-SHGM, (2016).

Table 3.4. Balance Sheet of the General Directorate of Sports Services Separated from Public Budget Relations for 2016

2016 BALANCE SHEET			
Active Accounts		Liabe Accounts	
1 Current Assets	158,068,901.33	3 Short Term Liabilities	121,180,829.32
10 Ready Values	7,227,199.44	32 Operating Payables	81,144,419.63
12 Activity Receivables	140,000,000.00	33 Encounter Foreign Resources	34,725,006.52
14 Other Receivables	3,129,525.74	36 Other Obligations Payable	5,311,403.17
15 Stocks	5,589,490.36		
16 Pre-Payments	2,122,685.79	4 Long-Term Liabilities	140,314.20
		43 Other Payables	140,314.20
2 Fixed Assets	2,698,268,679.10	47 Provisions For Liabilities And Expense	0.00
25 Tangible Assets	2,552,105,863.89		
26 Intangible Assets	67,411,083.95	5 Own Resources	2,735,016,436.91
29 Other Fixed Assets	1,501,808.19		
Total Assets	2,856,337,580.43	Total Liabilities	2,856,337,580.43

GSB-SHGM, (2017).

Table 3.5. 2017 Balance Sheet of the General Directorate of Sports Services Separated from Public Budget Relations

2017 BALANCE SHEET			
Active Accounts		Liabile Accounts	
1 Current Assets	2,131,439.04	3 Short Term Liabilities	490,953,692.27
10 Ready Values	55,805.56	32 Operating Payables	490,152,401.48
12 Activity Receivables	0.00	33 Encounter Foreign Resources	802,546.27
14 Other Receivables	1,844,915.96	36 Other Obligations Payable	-1,255.48
15 Stocks	0.00		
16 Pre-Payments	230,717.52	4 Long-Term Liabilities	1,476,361.06
		43 Other Payables	0.00
2 Fixed Assets	8,393,946.43	47 Provisions For Liabilities And Expense	1,476,361.06
25 Tangible Assets	5,508,003.55		
26 Intangible Assets	2,693,396.75	5 Own Resources	-
29 Other Fixed Assets	192,546.13		481,904,667.86
Total Assets	10,525,385.47	Total Liabilities	10,525,385.47

GSB-SHGM, (2018).

Table 4. *The balance sheets of the General Directorate of Sports Services are approximately separated from all other movements. At this stage, it is ensured that the differences in equity can reveal the profit and loss. Using these values, the return on assets and capital was calculated.*

Table 4.1. 2013 Balance Sheet, ROA, ROE and Annual Net Value of the General Directorate of Sports Services, Separated from All Other Movements

2013 BALANCE SHEET			
Active Accounts		Liabile Accounts	
1 Current Assets	359,041,099.29	3 Short Term Liabilities	319,282,271.65
10 Ready Values	82,309,998.65	32 Operating Payables	206,195,921.93
12 Activity Receivables	262,161,500.00	33 Encounter Foreign Resources	23,171,228.58
14 Other Receivables	5,694,124.47	36 Other Obligations Payable	142,681.78
15 Stocks	7,251,086.20		
16 Pre-Payments	1,624,389.97	4 Long-Term Liabilities	80,775.33
		43 Other Payables	80,775.33
2 Fixed Assets	1,567,136,284.18	47 Provisions For Liabilities And Expense	0.00
25 Tangible Assets	1,547,428,482.05		
26 Intangible Assets	18,347,511.18	5 Own Resources	1,606,814,336.49
29 Other Fixed Assets	1,360,919.95		
Total Assets	1,926,177,383.47	Total Liabilities	1,926,177,383.47

CHANGE IN EQUITY IS TAKEN AS PROFIT/LOSS	331,467,324.13
ROA	17.21%
ROE	25.99%
DISCOUNT RATE TO BE USED IN THE ANALYSIS	7.05%
2013 NET VALUE	2,509,338,090.63

GSB-SHGM, (2014).

Table 4.2. 2014 Balance Sheet, ROA, ROE and Annual Net Value of the General Directorate of Sports Services, Separated from All Other Movements

2013 BALANCE SHEET			
Active Accounts		Liabile Accounts	
1 Current Assets	314,426,082.54	3 Short Term Liabilities	226,281,140.16
10 Ready Values	29,791,409.53	32 Operating Payables	183,938,610.56
12 Activity Receivables	61,847,188.09	33 Encounter Foreign Resources	34,383,250.25
14 Other Receivables	245,560,158.83	36 Other Obligations Payable	7,959,279.35
15 Stocks	20,638,346.13		
16 Pre-Payments	1,755,058.24	4 Long-Term Liabilities	80,775.33
		43 Other Payables	80,775.33
2 Fixed Assets	2,024,565,425.21	47 Provisions For Liabilities And Expense	0.00
25 Tangible Assets	1,861,290,448.59		
26 Intangible Assets	74,332,843.24	5 Own Resources	2,112,629,592.26
29 Other Fixed Assets	126,108,555.00		
Total Assets	2,338,991,507.75	Total Liabilities	2,338,991,507.75

CHANGE IN EQUITY IS TAKEN AS PROFIT/LOSS	505,815,255.77
ROA	21.63%
ROE	31.48%
DISCOUNT RATE TO BE USED IN THE ANALYSIS	9.27%

GSB-SHGM, (2015).

Table 4.3. 2015 Balance Sheet, ROA, ROE and Annual Net Value of the General Directorate of Sports Services, Separated from All Other Movements

2015 BALANCE SHEET			
Active Accounts		Liabile Accounts	
1 Current Assets	16,996,964.86	3 Short Term Liabilities	458,449.43
10 Ready Values	20,696.90	32 Operating Payables	0.00
12 Activity Receivables	118,043.99	33 Encounter Foreign Resources	457,330.91
14 Other Receivables	56,700.10	36 Other Obligations Payable	1,118.52
15 Stocks	16,633,169.00		
16 Pre-Payments	168,354.87	4 Long-Term Liabilities	0.00
		43 Other Payables	0.00
2 Fixed Assets	2,024,565,425.21	47 Provisions For Liabilities And Expense	0.00
25 Tangible Assets	1,861,290,448.59		
26 Intangible Assets	74,332,843.24	5 Own Resources	2,041,103,940.64
29 Other Fixed Assets	126,108,555.00		2,312,483,147.63
Total Assets	2,041,562,390.07	Total Liabilities	2,041,562,390.07

GSB-SHGM, (2016).

It is observed that fixed assets are transferred without compensation. The asset value of the previous year will be accepted as correct. In addition, it is understood that the institution has delivered the project. Operating debts item has been transferred to equity since the institution is still indebted within the framework of the budget.

CHANGE IN EQUITY IS TAKEN AS PROFIT/LOSS	-71,525,651.62
ROA	-3.50%
ROE	-3.39%
DISCOUNT RATE TO BE USED IN THE ANALYSIS	9.87%

Table 4.4. Balance Sheet, ROA, ROE and Annual Net Value of the General Directorate of Sports Services in 2016 Separated from All Other Movements

2016 BALANCE SHEET			
Active Accounts		Liabe Accounts	
1 Current Assets	158,068,901.33	3 Short Term Liabilities	121,180,829.32
10 Ready Values	7,227,199.44	32 Operating Payables	81,144,419.63
12 Activity Receivables	140,000,000.00	33 Encounter Foreign Resources	34,725,006.52
14 Other Receivables	3,129,525.74	36 Other Obligations Payable	5,311,403.17
15 Stocks	5,589,490.36		
16 Pre-Payments	2,122,685.79	4 Long-Term Liabilities	140,314.20
		43 Other Payables	140,314.20
2 Fixed Assets	2,698,268,679.10	47 Provisions For Liabilities And Expense	0.00
25 Tangible Assets	2,552,105,863.89		
26 Intangible Assets	67,411,083.95	5 Own Resources	2,735,016,436.91
29 Other Fixed Assets	1,501,808.19		
Total Assets	2,856,337,580.43	Total Liabilities	2,856,337,580.43

CHANGE IN EQUITY IS TAKEN AS PROFIT/LOSS	693,912,496.27
ROA	24.29%
ROE	34.00%
DISCOUNT RATE TO BE USED IN THE ANALYSIS	10.26%

GSB-SHGM, (2017).

Table 4.5. 2017 Balance Sheet, ROA, ROE and Annual Net Value of the General Directorate of Sports Services, Separated from All Other Movements

2017 BALANCE SHEET			
Active Accounts		Liabe Accounts	
1 Current Assets	2,131,439.04	3 Short Term Liabilities	801,290.79
10 Ready Values	55,805.56	32 Operating Payables	0.00
12 Activity Receivables	0.00	33 Encounter Foreign Resources	802,546.27
14 Other Receivables	1,844,915.96	36 Other Obligations Payable	-1,255.48
15 Stocks	0.00		
16 Pre-Payments	230,717.52	4 Long-Term Liabilities	1,476,361.06
		43 Other Payables	0.00
2 Fixed Assets	2,698,268,679.10	47 Provisions For Liabilities And Expense	1,476,361.06
25 Tangible Assets	2,552,105,863.89		
26 Intangible Assets	67,411,083.95	5 Own Resources	2,698,122,466.29
29 Other Fixed Assets	1,501,808.19		490,152,401.48
Total Assets	2,700,400,118.14	Total Liabilities	2,700,400,118.14

It is observed that fixed assets are transferred without compensation. The asset value of the previous year will be accepted as correct. In addition, it is understood that the institution has delivered the project. Operating debts item

has been transferred to equity since the institution is still indebted within the framework of the budget.

CHANGE IN EQUITY IS TAKEN AS PROFIT/LOSS	-36,893,970.62
ROA	-1.37%
ROE	-1.35%
DISCOUNT RATE TO BE USED IN THE ANALYSIS	11.29%

2017 NET VALUE	3,696,624,593.42
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GSB-SHGM, (2018).

Table 5. *Measurement of the Value of the Institution between 2013-2017 by the General Directorate of Sports Services*

Table 5.1. *Average Five-Year ROE of the General Directorate of Sports Services*

5 YEARS AVERAGE ROE	17.35%
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The average interest given to deposits over the years is taken as the discount rate. In a 4-year period, the returns of the institution were reduced to the past and the value of the institution was measured as of 2013. The value of 2013 was calculated by using the interest rates of all years, and the value of 2017 was found. The average ROE is 17.35%. According to the average interest rates, the activities of the institution are financially feasible. H1: Hypothesis Accepted.

DISCUSSION

While the measurement of value forms the basis of our analysis, the 5-year period average of the return on equity has been taken in order to evaluate the performance and understand whether the projects are feasible. The reason for this is that the activity cycle of the projects carried out by the institution is longer than 1 year. Average return on equity is above the annual discount rates. This means that the public service provided by the institution is also feasible and provides support to the budget.

In addition, Gordon growth model was applied to the institution in order to measure the financial value of the institution more effectively. Gordon Model It is a method that uses the amount of dividend to be increased at a certain level every year in the future to find the current value of the stock.

The formula is as follows;

Price= Dividend per share / (The rate of return expected by the investor - Expected permanent growth rate in dividends)

There are two conditions for the application of this model. First; The firm should pay dividends. Second, the dividend growth rate should not exceed the expected rate of return. If it passes, the result will be negative. The price is not negative either. Despite the balance sheet corrections in the General Directorate of Sports Services, it has been observed that losses have been announced for some years. However, as we mentioned before, since the activity cycle lasts longer than one year, it is thought that it would be appropriate to create a model with average return and growth figures. Although the institution has its own legal personality, the activities of the institution are viewed as a project of the public sector. Dividend amount = It is observed that the institution transfers all its assets to the budget from time to time and takes it out of its responsibility. Therefore, the value that measures the value of the activities we have calculated will be taken as the dividend amount. The value calculated for the end of 2017 is approximately 3.7 Billion TL. Rate of return expected by the investor = Here the investor is the government. This ratio is 1 as all assets under the responsibility of the institution are transferred to the budget in certain periods. Expected permanent growth rate in dividends (Gordon Coefficient) = Average annual change in equity has been approximately 285 million TL in a 5-year period. The equity amount of the most recent year is approximately 2.7 Billion TL. In our model, Gordon coefficient was taken as $285 \text{ Million} / 2.7 \text{ Billion} = 10.5\%$.

CONCLUSION

The equity amount of the most recent year is approximately 2.7 Billion TL. In our model, Gordon coefficient was taken as $285 \text{ Million} / 2.7 \text{ Billion} = 10.5\%$. H1: Hypothesis accepted.

Considering the above-mentioned issues, the value of the institution;

Price= Dividend per share / (The rate of return expected by the investor - Expected permanent growth rate in dividends)

Price= $3.7 \text{ Billion} / (1 - 0.105)$

It is approximately 4,134 Billion TL.

This value may vary according to the savings and policy changes of the public regarding the institution. However, contrary to the general belief that the public does not work effectively, it is thought that the projects provide an added value beyond the profit they provide to the state. H1: Hypothesis accepted.

RECOMMENDATIONS

As mentioned in the method section, it has been determined that the institution works effectively when evaluated with the available data. At the point

where our work has come, it is thought that the important thing is the sustainability of this activity and how it can be increased. As seen in the balance sheet corrections we made at the beginning of our analysis, it is thought that budget movements may cause disruptions in the operations of the institution from time to time. In order to ensure that these actions do not adversely affect the efficiency of the institution, it may be appropriate to leave some assets under the responsibility of the institution, such as reserve funds, even during the periods when assets and funds are transferred to the central budget. This pushes us to look at the problem in the analysis of the institution, not in the financial framework, but in the logistics framework. Because keeping the reserve fund (total of funds and assets) to be determined at a minimum level will also increase the efficiency of the institution.

While creating a general stock model specific to the institution, some definitions need to be reviewed and revised. For example, since the demand for the projects requested by the institution is already formed within the scope of the budget processes, demand forecasting can be made much more precisely than any private sector enterprise. Although stock models are developed models for material stocks, it is thought that they can be applied to funds and real estates in the institution's balance sheet. In fact, the assumptions of the underlying stock models fit the operating conditions of the organization. In order to develop this institution-specific model, what needs to be done is to select alternative costs for these funds and real estates from data that can be obtained practically and give the right result. In addition, the activity cycle regarding the projects carried out by the institution causes us to question the transfer of the institution's assets to the center every two years.

As the proposition of our study, it is thought that if the stock model suitable for the financial analysis of the institution can be established, a new perspective can be born in the performance analysis of public institutions and the activities of the institutions can be made more sustainable.

In addition, in the simple analysis we have made, it is striking that the activities of the institution are quite efficient in terms of finances, and our study may create a new discussion topic in terms of organizational theory. By making a comparison between the private sector and the public sector, it should be examined whether bureaucracy is the most effective organization in the field of sports, as MaxWeber predicted. The method to be developed for a comparison to be made in this field can give us the answer to the question of which services should remain in the public sphere.

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