

Effect of inflation adjustments on inventories

Enflasyon düzeltme işlemlerinin stoklar üzerindeki etkisi

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Abstract

This study examines the effect of inflation accounting, which has been brought to the agenda again due to the increasing inflation in recent periods, on inventories, which is one of the non-monetary items. The case study method was used. Based on the Borsa Istanbul sector index, the inventories item in the financial statements of 6 enterprises operating in the Forestry Products and Furniture sector was subjected to inflation adjustment with the simple average method according to the producer price index 2022. As a result of the inflation adjustment, it was observed that the inventory item increased, and the same increase caused an increase in the equity item.

Keywords: Inflation, Inflation Accounting, Inventories, Equity

Jel Codes: M40, M41

Öz

Bu çalışmanın amacı son dönemlerdeki artan enflasyon sebebiyle yeniden gündeme gelen enflasyon muhasebesinin parasal olmayan kalemlerden biri olan stoklar üzerindeki etkisini incelemektir. Çalışmada yöntem olarak örnek olay yöntemi kullanılmıştır. Borsa İstanbul sektör endeksi baz alınarak Orman Ürünleri ve Mobilya sektöründe faaliyet gösteren 6 işletmenin finansal tablolarındaki stoklar kalemi 2022 yılı üretici fiyat endeksine göre basit ortalama yöntemiyle enflasyon düzeltmesine tabi tutulmuştur. Enflasyon düzeltmesi sonucu stoklar kaleminin artış gösterdiği, aynı artışın öz kaynaklar kaleminde de artışa neden olduğu görülmüştür.

Anahtar Kelimeler: Enflasyon, Enflasyon Muhasebesi, Stoklar, Öz Kaynaklar

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Introduction

Financial statements of enterprises are one of the most critical data for decision-makers about the enterprise. Some factors affect the reliability and accuracy of the information presented in the financial statements. One of these factors is undoubtedly inflation. Inflation is a worldwide economic phenomenon. One of the most dangerous situations for businesses is economic uncertainty. In countries with high inflation, all businesses, producers and consumers are adversely affected by inflation. Inflation, expressed as a continuous price increase, damages countries' economic structures. Inflation accounting allows financial statements to be reassessed to consider this change in purchasing power. Thus, it shows the actual financial position of companies more accurately. With inflation accounting, the uncertainty in the economic environment is tried to be eliminated. Thus, businesses and investors can make more robust and informed decisions. Especially in economies with high inflation, inflation accounting is of great importance because the reliability of financial statements becomes more critical in these environments. For this reason, enterprises and financial institutions must attach importance to inflation accounting and use this method. High inflation, which has been affecting Turkey for a long time, has a particular impact on the financial structures of firms and causes severe damage (Özkan, 2005: 50).

Inflation accounting involves valuing non-monetary items in the financial statements to reflect their current purchasing power. This is usually done according to price indices. For example, a company's inventories are revalued using inflation accounting and recorded at current market prices. In this study, inflation and types of inflation are discussed, a summary of the literature on the subject is given, and the analysis part is started. The effect on equity of the companies in the Borsa Istanbul Forestry products and furniture sector index in 2022 was tried to be expressed in percentage terms by subjecting the inventories item to inflation adjustment.

Inflation and types of inflation

Inflation is the loss in the purchasing power of money due to the continuous increase in prices. High inflation is a problem faced by countries where economic instability prevails. Turkey has been facing inflation for many years. In order for economies to be healthy and stable, it is of great importance that inflation is at a reasonable level. For this reason, inflation rates of up to 2 per cent are considered reasonable for economies. On the other hand, high inflation requires the necessary authorities of the state to fight it because it makes economic conditions difficult, causes income inequality, and creates an unpredictable economic environment. The commonly known types of inflation are as follows.

- a) Moderate (Creeping) Inflation: The inflation rate is low and does not negatively affect the country's economy. Although it varies from country to country or depending on its specific situation, it is generally accepted as single-digit price increases below 10%.
- b) High Inflation: The level of inflation adversely affects economic balances and thus generally brings significant negative consequences for the country's economies – generally, the price increases between 10 per cent and 50 per cent.
- c) Hyperinflation (Gallopating Inflation): Inflation causes a very high rate of increase in prices and even flight from domestic currency, leading to foreign exchange or currency substitution. The price increases are generally realised well above 50 per cent.

According to the source, inflation is divided into two:

- a) Demand Inflation: Incidental increases in total demand in the economy lead to increased prices due to the law of supply/demand or price.
- b) Cost (Supply) Inflation: If there is a lack of supply in the economy or a sudden increase in producer input costs, the general level of prices increases. (<https://j2t.com/>).

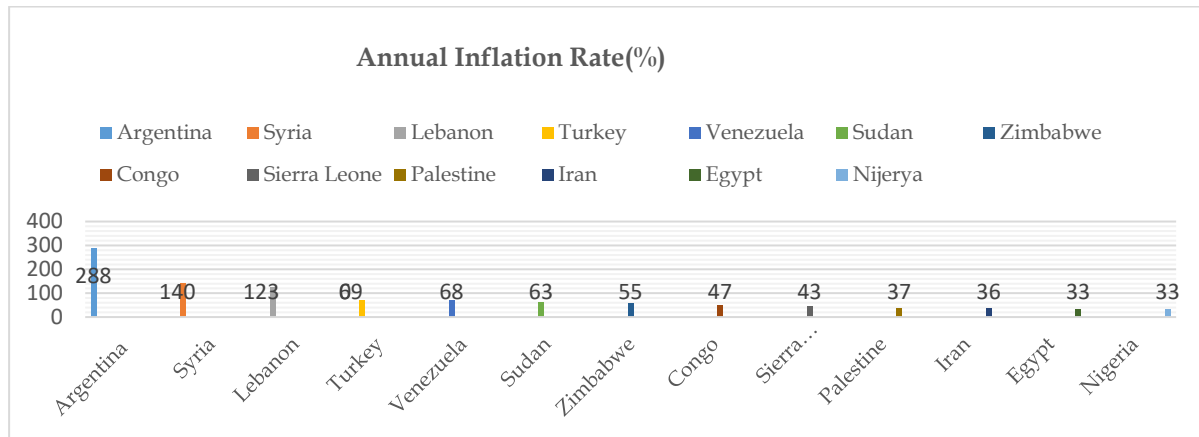


Chart 1: Inflation Situation in the World

Source: <https://tr.euronews.com>

The graph above shows the world's inflation figures. Argentina has the highest inflation rate, 288%, while Turkey ranks fourth with 69%. Annual inflation is above 50 per cent in 7 countries. Turkey has the highest inflation rate among all European countries, leaving even African countries behind.

Inflation accounting

Inflation accounting is a specialised technique used to account for the effect of rising or falling commodity prices in some parts of the world on the reported figures of international companies. Financial statements are adjusted for price indices rather than based solely on cost accounting to give a clearer picture of a firm's financial position in inflationary environments. Inflation accounting is the practice of adjusting financial statements for price indices. Figures are restated to reflect current values in a hyperinflationary business environment. International Financial Reporting Standards (IFRS) define hyperinflation as prices, interest and fees associated with a cumulative increase of 100 per cent or more in the price index over three years (Daniel, 2022).

Financial reporting processes were established with IAS29, a standard against inflation accounting. The standard was published in 1989 and became effective for periods after 1990. The basic principle of IAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy should be expressed in terms of the measuring unit current at the balance sheet date. Comparative figures for prior period(s) should be restated in the same current measuring unit. (IAS 29.8) In Turkey, TAS 29 has been effective since 2005. IAS 29 defines hyperinflation as a matter of judgment rather than an absolute determination. The definition is guided by the following characteristics (Doupnik & Perera, 2007):

"The general population prefers to hold its wealth in non-monetary assets or a relatively stable alternative currency.

Credit transactions are realised at prices that include the expectation of loss of purchasing power.

Transactions between creditors, employees and customers may become linked to price indices.

The 3-year cumulative inflation rate approaches or exceeds 100 per cent."

Inflation affects the financial statements even at low rates. As inflation accelerates, the effects of inflation become more evident on the financial statements. The effect of inflation on enterprises is felt in different severities depending on the rate of inflation, the degree to which the sector in which the enterprise operates is affected by inflation, the composition of the assets of the enterprise in terms of monetary and non-monetary assets, the elasticity of demand for the goods and services produced by the enterprise, the debt structure of the enterprise, the amount of interest expense of the enterprise, etc. For example, in an inflationary environment, an enterprise financed with equity suffers more losses than one financed with foreign resources. In comparison, enterprises with more fixed assets suffer fewer losses than those with fewer fixed assets (Yükçü & Özkan 2003:13). In order to apply inflation accounting, monetary and non-monetary items must first be separated. Since monetary items reflect the purchasing power in the financial statements, there is no need for inflation adjustment of monetary items (Arzova & Şahin, 2022: 21).

Table 1: Monetary and Non-Monetary Items

Monetary Items	Non-Monetary Items
Cash	Inventories and Provisions
Banks	Subsidiaries
Securities	Intangible Assets
Trade Receivables and Provisions	Fixed Assets
Notes Receivable and Other Receivables	Goodwill
Doubtful Receivables	Share Certificates
Trade Payables	Shareholders' Equity
Accrued Expenses and Other Payables	Deferred Income
Taxes Payable	
Notes Payable	

Source: Pwc, 2018.

Table 1 shows the grouping of monetary and non-monetary items required for applying inflation accounting. Assets whose nominal values remain the same in the face of changes in the value of the national currency but whose purchasing power changes in the opposite direction according to price movements are called monetary items, while assets whose purchasing power does not change despite changes in the value of national currency are called non-monetary items.

Table 2: Price Index (Producer Prices) for 2019-2023

	March	June	September	December
2019	29.64%	25.04%	2.45%	7.36%
2020	8.50%	6.17%	14.33%	25.15%
2021	31.20%	42.89%	43.96%	79.89%
2022	114.97%	138.31%	151.50%	97.72%
2023	62.45%	42.42%	47.44%	44.22%

Source: <https://www.tcmb.gov.tr/>

The table above shows Turkey's inflation figures for the last five years. Inflation figures have risen rapidly after 2019, exceeding 10%. Especially in 2021 and 2022, inflation increased significantly. These increases are the developments that make inflation accounting necessary for Turkey again. Inflation accounting has never been fully applied in Turkey except for 2004. Professionals in Turkey have used partial adjustments for a long time. However, traditional or partial applications are insufficient for the main objectives of inflation accounting in terms of literature (Özdemir & Arslan, 2007:99).

Literature summary

The literature review shows that interest in this issue has increased recently. It is thought that the high inflation process in Turkey is effective in this situation. It has been observed that most of the topics are focused on investigating the effect of inflation on financial statements.

Table 3: Literature Summary

Year	Author	Scope	Findings
2024	Hakan Acer Gülşah Kazak Namık Kemal Erdemir	They examined the studies in inflation accounting in the WoS database using the bibliometric analysis technique.	It has been observed that the USA has the most significant number of studies on inflation accounting, while Turkey stands out in the fight against high inflation.
2024	Serkan Akçay	This study discusses how the inflation adjustment factor is calculated and how it is reflected in the financial statements.	It is stated that the producer price index will be taken into account when determining the inflation adjustment coefficient. It is stated that 2023 adjustments will not affect the tax, but 2024 adjustments will affect the tax.
2023	Soner Gökten	It attempted to determine the inflation effect of financial statements	After the 2017 and 2021 financial statements are taken into consideration,

	Pınar Okan Gökten Batuhan Mollaoğulları	regarding inventories in BIST 30 Manufacturing Sector enterprises.	it is observed that the inventory item has changed significantly after the inflation adjustment.
2023	Seda Yavuzaslan Söylemez	It aims to determine the effect of inflation on the construction sector.	It is concluded that enterprises financed with foreign resources are more advantageous in inflation accounting applications than enterprises financed with equity.
2023	Özlem Doğan	The legal arrangements related to inflation accounting have been evaluated within the scope of the financial reporting framework.	It is stated that the fact that there is no regulation on inflation accounting in the KUMI FRS is vital for SMEs, which are most affected by inflation, in terms of reflecting the actual situation of the financial statements.
2023	Ali Aykut Peker	Within the framework of financial reporting standards, inflation accounting is evaluated through a company operating in the crude oil and natural gas sector in BIST.	As a result of the study, it has been determined that with the application of inflation accounting, the tax to be paid as a result of the high profit of the enterprise is also high. It is stated that with the application of inflation accounting, financial statements can be presented in a complete, fair and unbiased manner.
2023	Ömer Orbay Çetin Tuna Bozdoğan	A bibliometric analysis of articles on inflation has been carried out.	It was concluded that studies on inflation accounting were not conducted when there was no inflation and that there was an increase in studies on this subject after 2022, when inflation became evident in our country.
2023	Mete Akyol	The effect of inflation accounting on balance sheets is analysed.	In his study, he gave inflation accounting methods such as general price-level accounting, substitute cost accounting, and general price-substitute cost accounting.
2023	Halis Koçak Mustafa Kısakürek Adem Babacan	The effect of inflation accounting on business performances is evaluated through textile enterprises traded in BIST.	As a result of the study, it has been concluded that inflation adjustment transactions may positively affect business performance.
2022	Ersin Yenisu	The effect of inflation on financial statements is analysed.	The inflation adjustment process is explained through a commercial enterprise application. It is concluded that the continuous application of inflation in the ordinary course of business will benefit businesses.
2022	Sabri Burak Arzova Bertaç Şakir Şahin	Inflation accounting has been assessed within the scope of TAS 29 and BOBI FRS.	Considering that not all financial statement items will be affected by inflation at the same rate, it is stated in the standard that methods should be developed to allow for the correction of financial statement items by different methods.
2021	Muhammed Asım Kantar Hayri Abar Turan Öndeş	The effect of inflation on the financial ratios of the enterprise has been investigated.	It is concluded that inflation hurts liquidity, equity, and profitability ratios.
2020	Oday Tamimi Ildiko Orban	The impact of hyperinflation in developed and developing countries has been investigated.	Financial instruments in hyperinflationary periods It is concluded that the tables are misleading and make it difficult to make the right decision.
2020	Pramod Kumar Patjoshi	The effect of inflation on the financial statements of Indian enterprises is analysed.	It is concluded that inflation causes significant differences in liquidity and activity ratios.
2018	Fehmi Yıldız	The adequacy of the accounting information system in Turkey and the necessity of applying inflation accounting are evaluated.	As a result of the restatement of financial statements by applying inflation accounting, it is stated that the accounting information will reflect the actual situation.

2015	Rafet Aktaş	The effect of inflation on the financial statements of SMEs and enterprises subject to CMB is analysed.	As a result of inflation adjustment, the sector with the highest negative impact on assets is the metal goods and machinery sector, while the share of capital adjustment difference in equity is positive in all sectors.
2014	Chunlin Li Ming Zhang	They analysed the financial data of enterprises traded in the Chinese stock exchange regarding the effect of inflation on financial statements.	They concluded that the increase in inflation increases the debt ratio of enterprises.
2013	Pramod Kumar Patjoshi	The effect of inflation accounting on the financial statements of enterprises operating in the manufacturing sector in India is investigated.	As a result of the study, it is concluded that the profitability of firms after inflation adjustment is lower than the previous method.

Purpose and method of the research

The study aims to reveal the effect of inflation adjustment transactions on inventory items. This study aims to reveal the effect of the transition to inflation accounting on the financial statements of firms' inventory items due to high inflation. In this respect, the study focuses on the main research question, "What is the effect of inventories on financial statements?". In the study, in the light of the data obtained from the Public Disclosure Platform (KAP), the relationship between inflation and the inventories item in the financial statements of the enterprises operating in the BIST Forest Products and Furniture sector index between 2018-2022 was evaluated. Since the study focuses on inventories and the inventory items of the enterprises in the manufacturing sector are more robust, it has been noted that the enterprises included in the study are manufacturing enterprises. The study is planned to cover the last five years due to the inflation adjustment procedures to be applied as of 1 January 2024 due to high inflation in Turkey.

Data collection and analysis

The study data consists of the inventory items in the financial statements of 6 enterprises operating in the forest products and furniture sector index in the PDP. In the study, based on the "General Communiqué of the Tax Procedure Law on inflation adjustment in the Official Gazette dated 30/12/2023 and numbered 32415 (2nd Repeated)", the inflation adjustment process was carried out on inventories, which is a non-monetary item. According to the data from the Public Disclosure Platform (KAP), adjustments were made by considering the year-end inventories. Paragraph 15 of TAS 29 states that the cost of acquisition of non-monetary items should be considered when applying inflation adjustment. However, since this information has not been accessed, the company inventory items have been formed by considering the data in the annual reports. This situation constitutes the most critical limitation of the study.

Findings

Table 4: Inventories of Firms 2018-2022

Firms	Inventories Item				
	2018	2019	2020	2021	2022
Doganlar Furniture Group Manufacturing Industry and Trade Inc.	212.208.688	241.944.621	297.479.105	468.759.358	883.199.525
Gentas Decorative Surfaces Industry and Trade Inc.	116.344.083	128.097.688	167.968.219	275.823.400	472.037.921
Koleksiyon Furniture Industry Inc.	-	-	48.149.496	62.352.923	145.635.710
Orma Forest Products Integrated Industry and Trade Inc.	62.082.876	87.473.913	85.038.542	200.738.363	388.858.353
Sumaş Suni Tahta ve Mobilya Sanayi A.Ş	9.718.569	9.394.065	12.305.901	17.000.115	43.881.040
Yonga Furniture Industry and Trade Inc.	15.534.676	23.042.893	30.741.694	57.434.581	112.337.487

The table above gives the inventories of the enterprises operating in the Forestry Products and Furniture sector included in the study in the last five years. Since the companies in question are manufacturing enterprises, the total stock consists of raw materials and supplies, semi-finished products, finished goods and trade goods items.

One of the main non-monetary items is inventories. According to the "General Communiqué on Tax Procedure Law No. 555", inventories are subject to adjustment in two ways. One is the actual method, and the other is the aggregated method. The aggregated method is stated as a simple average and inventory turnover method. Since applying the simple average method is preferred, the study will be subject to adjustment by considering the simple average method according to Article 17 of the communiqué. The following formula will take the adjustment coefficient as a basis. In the simple average method, the domestic producer price index is used as the basis for the calculation of the adjustment coefficient. The average adjustment coefficient is calculated as the price index for the month to which the financial statements relate, divided by the index calculated by dividing the sum of this index and the price index at the end of the previous provisional tax period by two.

$$\text{Average Adjustment Coefficient} = \frac{\text{December 2022}(D - PPI)}{(\text{December 2022 } D - PPI + \text{September 2022 } D - PPI) / 2}$$

$$\text{Adjustment Coefficient} = \frac{2021,19}{(2021,19 + 1865,09)/2} = 1,04$$

Table 5: 2019-2023 Producer Price Index (2003=100)

Years	March	June	September	December
2019	431,98	457,16	450,55	454,08
2020	468,69	485,37	515,13	568,27
2021	614,93	693,54	741,58	1022,25
2022	1321,90	1652,75	1865,09	2021,19
2023	2147,44	2320,72	2749,98	2915,02

Source: tuik.gov.tr

The table above shows the four-year producer price index information for 2019 and 2023. The values in the table were used to calculate the correction coefficient.

Table 6: Adjusted Inventories

Firms	2022 Total Inventories	Adjustment Coefficient	Amount Adjusted According to Simple Average Method
Doganlar Furniture Group Manufacturing Industry and Trade Inc.	883.199.525	1,04	918.527.506
Gentas Decorative Surfaces Industry and Trade Inc.	472.037.921	1,04	490.919.438
Koleksiyon Furniture Industry Inc.	145.635.710	1,04	151.461.138
Orma Forest Products Integrated Industry and Trade Inc.	388.858.353	1,04	404.412.687
Sumaş Suni Tahta ve Mobilya Sanayi A.Ş	43.881.040	1,04	45.636.281
Yonga Furniture Industry and Trade Inc.	112.337.487	1,04	116.830.986

In the table, it is seen that there is an increase in the inventory items after the inflation adjustment made by taking into account the correction coefficient of the 2022 inventories of the enterprises, and this increase will also be reflected on the liability side of the balance sheet.

Table 7: Effect of Inflation Adjustment on Equity

Firms	The 2022 Year Equity	Inventory Adjusted According to Simple Average Method	Effect of Adjusted Amounts on Equity
Doganlar Furniture Group Manufacturing Industry and Trade Inc.	528.593.852	918.527.506	%173
Gentas Decorative Surfaces Industry and Trade Inc.	701.358.511	490.919.438	%70
Koleksiyon Furniture Industry Inc.	720.382.640	151.461.138	%21
Orma Forest Products Integrated Industry and Trade Inc.	1.609.206.903	404.412.687	%25
Sumaş Suni Tahta ve Mobilya Sanayi A.Ş	129.958.467	45.636.281	%35
Yonga Furniture Industry and Trade Inc.	100.490.462	116.830.986	%116

The table above shows the effect of inventories adjusted according to the simple average method on shareholders' equity. Among the selected companies, we observe that inflation adjustment has the most minor effect on Koleksiyon Mobilya and the highest effect on Doğanlar Mobilya. In general, it can be said that enterprises with low inventories and high equity ratios are less affected, while enterprises with high inventories and low equity ratios are more affected. It is concluded that equity determines the negative impact of inflation accounting and that it is in the firm's interest to strengthen equity.

Considering the 2022 producer price index, it is concluded that the inventory items of the enterprises subjected to inflation adjustment will lead to an increase in the companies' equity. The difference in the amount arising in the inventory item subjected to inflation adjustment will be recognised as a credit to the 698 inflation adjustment account. The positive difference arising from inflation adjustment shall be recognised in the 570 retained earnings account. In this case, equity will be strengthened.

Conclusion and recommendations

Rapid currency depreciation causes financial statements to lose their reliability and comparability. As a result of the negative impact of high inflation on financial statements, it becomes impossible to obtain reliable data from these statements. Inflation, which causes deterioration in price stability, creates an obstacle to accurately reflecting the value of financial statement items. In particular, financial statements prepared on the historical cost basis cannot realise complete, unbiased and accurate presentation during high inflation. Inflation accounting is used to eliminate these adverse effects. The effects of inflation on enterprises vary according to the duration of inflation and the size of enterprises. High inflation, effective in Turkey in recent years, has caused inflation accounting practices to gain importance.

As of 2023, since the inflation rate for the last three years exceeded 100 per cent and the inflation rate for the last 12 months exceeded 10 per cent, the conditions for applying inflation accounting in Turkey have been met. With the re-introduction of inflation accounting, a crucial step has been taken in accounting practices. Thus, it will be possible to return the declared profit/loss amounts to the actual level by eliminating the fictitious excesses or deficiencies in the profit-cost items of income and corporate taxpayers. With this application, it will be possible to express the financial and economic conditions of the enterprises more realistically. Thus, making more accurate and correct decisions about the enterprise will be possible.

According to the data obtained from the study, it has been observed that the enterprises' inventory items also increased when inflation started to be felt. It is thought that this increase is resorted to as a solution to avoid being affected by the financial problems that manufacturing enterprises will experience during inflationary periods. Along with the increase in raw material prices during the inflationary period, reasons such as the possibility of disruption of production activities are among the reasons that cause enterprises to stock up.

Not all sectors are affected by inflation at the same rate. Firms that can reflect the increasing costs of their product or service fees during the inflationary period have an advantage. In this respect, it is possible to say that the retail sector is more advantageous in the inflationary period. It has also been stated that the telecommunications sector is the least affected by inflation (getmidas.com). In the study, Aktaş (2015) stated that the metal goods and machinery sector is less affected by inflation. Related to the study's findings, Gökten et al.(2023) and Kantar et al.(2021) concluded that inflation has adverse effects on the manufacturing sector in their study on the manufacturing sector. Ata (2023) concluded

that a significant relationship exists between inflation and the inventory/current asset ratios of firms traded in the BIST 30 index.

Although inflation accounting, also known as inflation adjustment, is considered a time-consuming process for professionals, it will create a more predictable economy for the business world if it is accepted as a transaction performed every period in the ordinary accounting workflow. Since the financial data for 2023 is not available in the system while preparing this study, the data for 2022 was considered the latest year. In future studies, it is thought that it will be beneficial for all stakeholders to make analyses for different sectors by taking into account the data of 2023 and later years, which is the validity year of inflation accounting. In addition, this study analysed inflation accounting only in terms of inventories. In future studies, analysing other non-monetary items will undoubtedly contribute to the literature regarding inflation adjustment transactions, which is a current issue.

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