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Article

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History of classified balance sheets in Turkey by 1982

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Abstract

Research Questions: As an output of double-entry bookkeeping practices, when were the balance sheets first seen in Ottoman Empire? What factors (people, legislation, internationalization, etc.) impacted the layout or format of the balance sheets until the Capital Markets Law was enacted in 1982 in Turkey? When were the classified balance sheets first seen in Turkey before 1982?

Motivation: The study is inspired by country-specific financial reporting history studies.

Idea: This study investigates the history of the classified balance sheets in Turkey before 1982 regarding changes, developments, and evolutions and aims to explore the development of classified balance sheets in the Ottoman and Turkey.

Data: For the study, secondary sources such as accessible textbooks adopted by higher education institutions by 1982 in Turkey are scanned and examined.

Findings: The study argues that classified balance sheets in Turkey before 1982 evolved by translating from French, German, and American sources. This could be observed in the accounting textbooks published by different authors with different educational backgrounds.

Contribution: The findings may help interested researchers pursue comparative studies or explore such developments and evolutions in their jurisdictions.

Keywords: Balance Sheet Classification, History of Balance Sheet, Financial Reporting

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1. Introduction

Flesher (2021) stated “*Before transforming theory and practice, you have to know where theory and practice are now and how they got that way. Before you accelerate forward, you first need to look in the rearview mirror. What is behind us?*” What did a balance sheet, or a statement of financial position, look like? There have been many examples of varying styles over the years, but accounting standards bodies have been reluctant to set standards for balance sheet format. More than a decade ago, a Discussion Paper (October 2008) was developed and published as a joint project of the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB). That document proposed an extreme makeover of the balance sheet format as the statement of financial position. The proposed format of the statement was different from the traditional format of $\text{Total Assets} = \text{Total Liabilities} + \text{Total Equity}$. The proposed statement was structured mainly by an activity-based approach (FASB & IASB, 2008); as a result, it is impossible to see total assets or liabilities. Nor is seen the basic accounting equation as $\text{Total Assets} = \text{Total Liabilities} + \text{Total Equity}$. So, the proposed format does not balance assets with equities.

As an upcoming balance sheet format, the proposal was added to the primary textbooks in financial accounting courses used in higher education institutions. For example, Kieso *et al.* (2016) added the new proposed model in the 16th edition of the Intermediate Accounting textbook, one of the leading textbooks for decades in the U.S. and worldwide. However, in the 17th Edition of the same textbook (Kieso *et al.*, 2019), there is nothing about this proposed model of the activity-based format of the statement of financial position. Adopting the new proposed model would undoubtedly be a dramatic change; thus, there has been no theory/conceptual basis for what the balance sheet should convey.

The study investigates the history of the classified balance sheets in Turkey before 1982 regarding changes, developments, and evolutions and aims to explore the development of classified balance sheets in the Ottoman and Turkey. This is not an accounting history study but a study on the historical developments in the balance sheet formats in Turkey by 1982. It is because the Western-style Turkish Capital Markets Law was enacted in 1981. Turkey adopted the Anglo-Saxon approach for financial reporting of the listed entities in the Istanbul Stock Exchange (Appendix A). The study aims to address the questions below:

- As an output of double-entry bookkeeping practices, when were the balance sheets first seen in Ottoman Empire?

- What factors (people, legislation, internationalization, etc.) impacted the layout or format of the balance sheets until the Capital Markets Law was enacted in 1982 in Turkey?
- When were the classified balance sheets first seen in Turkey before 1982?

For the study, secondary sources such as accessible textbooks adopted by higher education institutions and some other companies, associations, and organizations by 1982 in Turkey are scanned and examined.

The remainder of this paper is organised as follows. Section 2 provides the current formats of balance sheets. Section 3 reviews the literature about specific published country-specific studies on the history of financial reporting. In Section 4 any evidence in the textbooks before 1928 in the Ottoman and young Turkey is sought. The impacts of early legislation on the financial information prepared by the firms are analyzed in the first three decades of the young Turkish Republic. The impacts of the influential and pioneering people in accounting education and practice are explored and interpreted through the textbooks we accessed. In Section 5, changes and developments in the classified balance sheets in Turkey before 1982 are summarized, and notable findings of the study are stated.

2. Current formats of the balance sheet

Currently, two common approaches exist to present assets, liabilities, and owners' equity items on the reporting entities' balance sheets. The first could be the Anglo-Saxon Approach (Appendix B), mainly required in the UK and the US. The second could be called the Continental European Approach (Appendix C), which is supported for some countries by the IASB and is seen mainly in the Continental European Countries.

The first approach lists items of balance sheets by the liquidity basis, which means the most liquid one to be first listed. On the assets side of the balance sheet, it starts with the cash account, which is the most liquid asset item, then continues with marketable securities, receivables, inventories, prepaid items, and other current assets. These items are grouped under the classification of current assets. Under this approach rest of the assets used to be previously classified as non-current assets, fixed assets, or capital assets. However, they are classified as long-term investments, plant, property, equipment, intangible assets, and deferred assets. The first approach lists liabilities first on the right-hand side of the balance sheet, then owners' equity. This comes from the liquidity basis as well. Liabilities do have maturity dates but not owners' equity items. Also, in legal jurisdictions, liabilities are given priority in any case of liquidation of the entity. This approach classifies liabilities as current, non-current, or long-term, depending on their maturities.

The second approach, as Continental European Approach we could call, does not follow a liquidity basis. Reversely, balance sheet items are listed on their future

benefit length or productivity-based approach. The reporting entities around Europe start listing goodwill and intangible assets first on the left-hand side of the balance sheets. Then the list goes on the plant, property, equipment, long-term investments, and deferred assets. After those current assets are presented, starting from inventories to the cash account as the last item on the left-hand side of the balance sheet, taking from this perspective, we could argue that this listing might be called a “futuristic or productivity-based approach” since the long future benefit-providing assets are presented first. On the other hand, owners’ equity items are listed first on the balance sheet. In this group, capital or capital stocks are presented first. By thinking of the futuristic or productivity-based approach, compared to liabilities, owners’ equity will be long-lasting without having any maturity in general. The second group devotes long-term liabilities to the futuristic approach. This group is also called a part of the capital employed, defined as total assets minus current liabilities (Murtala *et al.*, 2018). The last group consists of short-term liabilities.

Undoubtedly, financial information has been getting more critical daily worldwide due to the impacts of globalization and a more complex business environment. Financial reporting standard setters have been trying to protect financial information users such as investors, creditors, managers, and other stakeholders, mainly since the financial disasters occurred at the beginning of the millennium. As standard setters, Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB) have worked very diligently and rigorously on the financial information, including the statement of financial position (balance sheet) that the reporting entities should provide. As direct impacts of these afford, the current formats of balance sheets are commonly seen worldwide.

In this regard, Turkey has been in a contradiction. On the one hand, it is in Southeastern Europe and has been trying to be a full member of the European Union; on the other hand, it has been adopting the financial information format of the Anglo-Saxon Approach since 1983 (Appendix A). The Turkish Capital Markets Law first regulated financial information on the financial statements of listed companies in Turkey, enacted in 1981 (Date: 28 July 1981 and Law No: 2499). Previously similar regulations on financial information in Turkey are required for the state economic enterprises as of January 1, 1972 (DPT, 1970).

3. Literature review

The study is inspired by specific published country-specific studies on the history of financial reporting (Broaker, 1896; Warner, 1899; Foulke, 1945; Iino, 1956; Walker, 1974; Edwards, 1985; Normand & Wootton, 2001; Flesher *et al.*, 2003; Walker, 2005; Yang *et al.*, 2014).

According to accounting historians, one of the oldest sources of the statement of financial position as a balance sheet is seen in the book of Indrizzo De Gli Economi by Don Angelo Pietra, dated 1586 (Chatfield, 1996). The book was written for a non-

profit institution, so it could be arguable that it first provides the entity concept currently included in accounting education and practices. We could argue that items of assets of an entity are listed, not grouped, or classified by their nature and extend on the balance sheet then.

Like today's version, an example of the balance sheet is seen at the beginning of the Seventeenth Century. A Dutch mathematician Simon Stevin published his book *Hypomnemata Mathematica* (1608), which has a formatted balance sheet (Geijsbeek, 1914; Chatfield, 1996). As seen in Exhibits 1/A and 1/B, assets are reported on the right-hand side of the balance sheet, and liabilities and owner's equity are reported on the left-hand side.

Yamey (1970) argued that this balance sheet layout is based on the *closing accounts* at the end of the accounting period. Yamey (1970) had drawn attention to two different ways in which the early exposition and practice of double-entry bookkeeping may have accustomed accountants and businessmen to the notion that assets could be listed, naturally and with propriety, on the right-hand (credit) side of an account or statement, and liabilities and capital on the left-hand (debit) side.

A manual ledger is closed by crediting all debit accounts and debiting their balances to the balance account in the old ledger (and vice versa for the credit balances). Then the new ledger is opened by first copying the balance account to there but with the signs reversed. So, assets in the old ledger's balance account would now appear as credits in the new ledger's balance account.

Exhibit 1/A. Derrick Roose Balance sheet
December 31, 1600

BOVCKHOVDING. 45	
STAET VAN MY DIERICK	
Reefgemaeckt op den laefften December 1600.	
Staet of capitael debet.	Staet of capitael credit.
Per Aersche Locals fol. 74. 12. 8. 0.	Per Aersche fol. 7. 172 00 5 00r. 100
Reefdeke hier 1560. 9. 7.	Per 1560. 9. 7. 00
Van Aersche 1560. 9. 7.	Per 1560. 9. 7. 00
Summe 1560. 9. 7.	Summe 1560. 9. 7.
Per Aersche Locals fol. 74. 12. 8. 0.	Per Aersche fol. 7. 172 00 5 00r. 100
Reefdeke hier 1560. 9. 7.	Per 1560. 9. 7. 00
Van Aersche 1560. 9. 7.	Per 1560. 9. 7. 00
Summe 1560. 9. 7.	Summe 1560. 9. 7.
Sulcx der Debitours, met geroet gelt en vercen, hier meer bedragen dan Creditours voor vvoerde den capitael op den laefften van December 1600. 3749. 9. 10.	
Meer op den laefften December 1599. of 't begin des jaers 1600 dat een schreij is, was het capitael van 1599 of 3 8 8. 5. vrent vrentende den deker 514 of 5 8. vrentende credit 1567 of 9 8 8. blijft als vooren 2153. 3. 8.	
Vvelcke gestrocken vande 3749 of 9 8 8. blijft voor 't jaer daver op dit jaer vrentert is ende in dese staet gesochte vrent 257. 5. 5.	
STAET PROEF.	
M Aer om aere sien of het bove schreij vrent vast gae, so dient dit tot een proef: Ick vergaer al de msten der posten van vermeerderende of verminderende capitael. te vvelck syn de vrentender posten die inde voorgaende staetmaking niet en vrent men.	

Source: Geijsbeek, 1914

**Exhibit 1/B. Derrick Roose balance sheet
December 31, 1600 (in English))**

TABLE 1

The Estate of Derrick Roose made up on the last day of December 1600			
<i>Estate of Capital debit</i>		<i>Estate of Capital credit</i>	
£ s d		£ s d	
(list of liabilities)51- 8-0		(list of assets)3191-17-1	
Balance debit, to close the statement <u>3140- 9-1</u>			
Total	<u>3191-17-1</u>	Total	<u>3191-17-1</u>
The remainder (Capital) at year end is			3140- 9-1
At the beginning of the year it was			2153- 3-8
Increase during the year			<u>987- 5-5</u>

Source: Chatfield, 1996

Yamey (1970) states that this practice of balance sheet layout is widely encountered in the seventeenth and eighteenth centuries in texts in French, Dutch, German, Italian Spanish, and Portuguese. Yamey (1970) argued that Simon Stevin, the celebrated Dutch mathematician, scientist, and man of affairs, whose writings were published early in the seventeenth century, may have influenced British practice in the nineteenth century through his exposition of merchants' accounts.

Chatfield (1996) stated that the balance sheet came by listing all debit and credit-balanced accounts in the ledger. Yang *et al.* (2014) argued that the statement of financial position or the balance sheet specifically originated from the mandatory, periodic inventory of accountants in the seventieth century in the European Continent. Littleton (1933) claimed that this statement initially served the purposes of property tax levy and bankruptcy procedures by providing an overview of an entity to the latest statement date. Littleton (1933) mentioned the French Ordinance of 1673 (the Savary's code) that required merchants to make an "inventory" every two years of all their fixed and movable properties and their debts receivable and payable. This could define the balance sheet in France as the earliest time in history (Howard, 1932). The Ordinance of 1673 was one of the great ordinances constituting veritable codes: *ordonnance civile sur la procedure*, *ordonnance sur le commerce de terre*, *ordonnance sur la marine*, etc. (Houin, 1955). Walton (1993) argued that the introduction of minimum accounting requirements in France from the year 1673 had provided a model which many other countries were to follow. The Ordinance was incorporated into Napoleon's 1807 Code de Commerce (Company Law) and then exported, both on a compulsory basis through the Napoleonic Empire (e.g., Belgium, Netherlands), but also later on a voluntary basis (Germany, Sweden ...) (Walton, 1993).

We could argue that the French balance sheet format has been a unique one since it categorizes assets as *Actif* and liabilities and stockholders' equity as *Passif*. Several countries have adopted this and practiced it for years. Turkey adopted this classification even in the late 20th century.

Chatfield and Vangermeersch (1996) state that German accounting was strongly influenced by Italian bookkeeping up to the 18th century. In addition, the impacts of the French Ordinance of 1673 and Savary's accounting books existed around. Germany has been one of the code law countries and the first regulation for bookkeeping, financial reporting, and preparing a balance sheet was the General Law for the Prussian States of 1794 (ALPS) (*Allgemeines Landrecht für die Preußischen Staaten*) (Ballwieser, 2010). On the other hand, Iino (1956) stated that the balance sheet was first mentioned and appeared in an official document in Germany in a decision of the German Royal Supreme Court dated December 3, 1873. The Court's decision states that assets and liabilities in the balance sheet and the classification of assets in the balance sheet are based upon the valuation criteria under Article 31 of the Second Part of the German Commercial Code.

We could argue that the format of the balance sheet in Germany in 1930 was impacted by French Influence (Isaac, 1930). As seen in Exhibit 2, the left-hand side of the balance sheet was named *Activa* which means *assets*, and the right-hand side was named *Passiva* which means *liabilities*. Assets are listed and presented by the Continental European approach that is currently existing. Thus, long-lived assets are listed first, then current assets are listed next. On the other side of the balance sheet, items of stockholders' equity are listed first, then liabilities are listed next. In addition, there was no sub-classification of current vs. non-current or short-term vs. long-term in assets or liabilities.

Exhibit 2. Balance sheet in Germany

Aktiva		Bilanz der Maschinenfabrik X per 31. Dezember 1925.		Passiva	
Grundstücke und Gebäude	ℳ	50 000.—		Aktienkapital	ℳ 100 000.—
Maschinen	ℳ	8 000.—		Reserven	ℳ 20 000.—
Rohstoffe	ℳ	6 000.—		Kreditoren	ℳ 30 000.—
Halbfabrikate	ℳ	15 000.—		Obligationen	ℳ 50 000.—
Fertigfabrikate	ℳ	25 000.—		Gewinn	ℳ 16 000.—
Debitoren	ℳ	80 000.—			
Bankguthaben	ℳ	25 000.—			
Postscheckguthaben	ℳ	5 000.—			
Kassenbestand	ℳ	2 000.—			
		ℳ 216 000.—			ℳ 216 000.—

Source: Isaac, 1930

One of the best pieces of evidence could be raised from India in the 18th century. As seen in Exhibits 3/A and 3/B, assets were reported on the right-hand side of the balance sheet of the East India Company, and liabilities and owner's equity on the left-hand side.

it was a significant development for the modernized financial reporting still somehow existing in a different modified format. Assets are reported on the right-hand side and are grouped as follows: property, debts, cash and investments, and long-lived assets, which are listed first, then short-term assets next. On the left-hand side of the balance sheet, the owner's equity is listed first, then liabilities starting with long-term debts and then short-term ones.

In the late 19th Century in the United Kingdom, there existed a contradiction in the balance sheet for private companies. Some companies followed the requirements in the British Company Act to present assets and liabilities and owner's equity on the balance sheet; some did not do that; they started to report their assets on the left-hand side of balance sheets, as seen in the U.S. companies. Therefore, the contradiction existed in textbooks on bookkeeping and financial reporting. Broaker (1896) provided a list of textbooks of the late Nineteenth Century existing in the United Kingdom. As seen in Exhibit 4, many textbooks adopted an approach that assets are presented on the left-hand side of balance sheets that had existed in the United States financial reporting environment.

Exhibit 4. Presenting assets and liabilities in balance sheets

MODE OF PLACING ASSETS AND LIABILITIES IN BALANCE SHEETS,
As Adopted by some of English Authors of Works on Book-keeping.

Author.	Date.	Title.	Modes of Placing.		
William Webster,	1721	Essay on Book-keeping,	Balance "Dr." (Debts due to me.)		(Debts owing Cr. by me.)
Chas. Hutton, LL.D., F.R.S.	1810	A Complete Treatise on Book-keeping,	Balance,	Assets.	Liabilities.
Rees Cyclopaedia,	1819	Article on Book-keeping,	Balance,	Assets.	Liabilities.
James Morrison,	1825	The Elements of Book-keeping	Balance,	Assets.	Liabilities.
C. Morrison,	1834	A Complete System of Practical Book-keeping,	Balance Account,	Assets.	Liabilities.
Isaac Preston Corg	1839	Practical Treatise on Accounts	Balance Account,	Assets.	Liabilities.
J. Caldecott,	1850	Practical Guide to Book-keeping,	Balance Account,	Assets.	Liabilities.
B. F. Foster,	1852	Double Entry Elucidated,	Balance Sheet,	Assets,	Liabilities.
W. Inglis,	1858	Book-keeping,	Balance Sheet,	Liabilities.	Assets.
With a remark that in some systems the Balance Sheet is Dr. Assets, Cr. Liabilities, the position being reversed.					
James Haddon,	1859	Rudimentary Book-keeping.	Balance Account,	Assets.	Liabilities.
R. S. E. Farries,	1865	Joint Stock Companies,	Balance Sheet,	Liabilities.	Assets.

Source: Broaker, 1896

4. Examples of balance sheets in the Ottoman and Turkey

Examples of balance sheets in the Ottoman and Turkey is given. First, before 1928: The Perso-Arabic scripts and the French influence in the Ottoman and Turkey; second The Turkish trade codes and financial reporting before 1982, third impacts of the tax legislation on accounting and reporting in Turkey, and then balance sheets in the textbook between 1928 – 1982 is given.

4.1 Before 1928: The Perso-Arabic scripts and the French influence in the Ottoman and Turkey

The Turkish Alphabet Revolution law was passed on 1 November 1928 and was effective as of 1 January 1929. By then, the Ottoman Turkish alphabet, a form of the Perso-Arabic script, was mandatorily used for accounting books and financial reporting. As with Arabic, Persian, and Urdu languages, texts in the Ottoman Turkish alphabet were written right to left. It could be interesting for the Western audience how to journalize the transactions in an environment of right-to-left writing. An example provided in Appendix D could be the best evidence for that reason. In the journal entries, the format below was entirely reversed to the current one in the textbooks.

Account Credited	Account Debited	Credit Column	Debit Column
	Cash		xxxx
Capital Stock		xxxx	

No doubt that right-to-left writing impacted the format of the balance sheets of the firms. In an account format of balance sheets, assets were reported on the right-hand side of balance sheets as the asset items have debit balances, as seen in Western countries previously. Consequently, liabilities and equity were reported on the left-hand side of balance sheets as they have credit balances. No contra accounts of assets, liabilities, or equity items were listed, presented, and reported by their balances, either debits or credits. An example of closing permanent or balance sheet accounts is provided in Appendix E/1-2. The evidence shows that during the time of right-to-left writing periods of the Ottoman and the Republic of Turkey before the Turkish Alphabet Revolution, all firms' balance sheets reported assets on the right-hand side of that.

Modernized or Westernized accounting education in the Ottoman was started after 1869 with the Ordinance of General Education (Maarif-i Umumiye Nizamnamesi) by the Ministry of Education. First, accounting courses (accounts and bookkeeping) were put into the curriculum of secondary schools and high schools (Yazan & Kaya, 2017). Then, double-entry bookkeeping was mandatory in 1880 for the firms in the country (Güvemli & Güvemli, 2015). Before 1880, double-entry bookkeeping

existed in the country on a volunteer basis. On the other hand, before 1860, the Ottoman there existed a different bookkeeping system rather than a Westernized one. However, during part of the 19th Century, about two hundred young Turks were sent to France for Westernized education. The first four students, named Abdüllatif, Ahmed, Hüseyin, and Edhem, were sent to France in 1830 (Erol, 2019). When they came back, they brought Westernized accounting and bookkeeping techniques (Güvemli, 1997). However, before 1869 the Ottoman accounting courses and accounting textbooks existed in the schools of minorities. Güvemli (1997) states that the first accounting books having double-entry bookkeeping techniques were published in the Ottoman by Armenian teachers in 1828 and 1830 (Appendix F). Aftermath translation of French accounting textbooks to the Ottoman language continued from 1853 to 1928. Roughly forty French accounting textbooks were translated by 1928. We observe that the French influence had continued by the 1930s in Turkey. Then because Jewish-German Professors migrated, German influence occurred not only in the education system of Turkey but also in the business practices until the mid of 1950s.

Some notable accounting textbooks existed in the Ottoman as follows (An extended list of the textbooks compiled by Oktay Güvemli (1997) is provided in Appendix G):

- Fardis Efendi, Usul-i Defterî (1871) – *Method of Bookkeeping*
- Binbasi Ziya Bey, Fenn-i Usul-i Defteri (1880) – *Scientific Method of Bookkeeping*
- Suleyman Asaf Bey, Muhtasar Usul Defteri (1882), *Condensed Method of Bookkeeping*
- Mehmed Mecdettin, Mebadi-i Usul-i Defterî (1884) – *Principles of Bookkeeping Methods*
- Aram Margosyan, Muhasebe-i Ziraiye (1885) – *Accounting for Agriculture*
- Muhyiddin, İlaveli Usul-i Defterî-i Cedid (1886) – *Supplementary of New Bookkeeping Methods*
- Hasan Tahsin, Usul-i Defterî (1895) – *Method of Bookkeeping*
- Hasan Tahsin, Yeni Usul-i Defterî (1895) – *New Method of Bookkeeping*
- Mehmed Hikmet, Kavaid-i Malumat-ı Ticariye (1899) – *Rules of Commercial Documents*
- Mehmed Hikmet, Usul-i Hesabat-ı Defteriyye (1899) – *Method of Accounting Books*
- Ismail Hamid, Usul-i Defterî (1905) – *Method of Bookkeeping*
- Serkiz Nihad, Defter-i Kebirli Yevmiye (1916) – *Combined Accounting Book* (Journal and Ledger together in a single book)
- Kirkor Kömürcüyan, Esnafın Hazır Defteri (1926) – *Merchant's Accounting Books*

We accessed the *Balance Sheet of Uşak Terakki-i Ziraat, Inc.*, 31 December 1926 (Appendix H). It is so simple that there is no item classification in the balance sheet, which is prepared by the Continental European Approach. On the left-hand side of that, long-lived assets are listed first, and a profit & loss account having a debit balance is reported at the bottom of the left-hand side of the balance sheet. There is no accumulated depreciation account that appeared lately in the balance sheets in Turkey.

We accessed Kömürcüyan's textbook of 1926 in the Ottoman language; then, we observed that there were no financial statements such as balance sheets or income statements. However, in the inventory book, permanent or balance sheet accounts and their debit or credit balances and profit/loss accounts exist besides journal entries and ledgers.

Güvemli (1997) stated that textbooks adopted for vocational high school education and college education by 1928 did not include financial statements, as not seen in Kömürcüyan's textbook of 1926.

4.2 The Turkish trade codes and financial reporting before 1982

The Turkish Trade Codes undoubtedly impacted Turkish accounting and reporting practices. By 1982, three commercial laws existed (1850, 1926, and 1957) to regulate companies and trading affairs in the country. The first one of 1850, Kanunname-i Ticaret (Yünlü, 2020), was translated from Napoleon's Code de Commerce dated 1807. It popped up among the Westernization attempts. However, it was ineffective since commercial activities were regulated by the Sharia rules of Islam (Sipahi & Küçük, 2011). It was also evidence of the French influence on Ottoman accounting and financial reporting (Simga-Mugan, 1995). Accounting practices were realized in the French language. In some cases where the Ottoman language existed, a glossary in the French language was also provided in the textbooks adopted for vocational high schools and colleges (Appendix I). In 1926, as part of the Atatürk's Reforms, the second Turkish Trade Code (Kanun-i Ticaret) was passed and enacted. This law was more applicable because, in 1925, the Turkish Civil Law was passed and enacted, changing commercial and non-commercial life from Sharia to Westernized rules.

In the first and second trade codes (1850 and 1926), there were no rules or expectations of financial reports as formatted or classified. However, the accounting books of the companies were more affected and regulated by the trade codes. One of the accounting books was the inventory book of the companies which covers all permanent accounts and their balances. In the same book, items are summarized as assets, liabilities, and equity. The interpretation of Article 75 of the 1926 version of the commercial law is following:

The Turkish Trade Code (Kanun-i Ticaret) of 1926

Article 75: Book of Accounts and Their Balances

- 1- All asset accounts and their opening balances by market values. Cash, movable and transferrable tangible assets, plant, property and equipment, accounts and notes receivable, investments on stocks, notes, and bonds.
- 2- All liabilities (opening balances), accounts and notes payable, and other liabilities.
- 3- Equity (opening balance) is the difference between assets and liabilities. In addition, all balance sheet accounts, and their ending balances must be recorded.

Original version of Article 75 of the Turkish Trade Code (1926) by Roman letters:

YETMİŞİNCİ MADDE — Mevcudat ve muvazene defterine:

- 1- Tacirin ticarete bedettiği günde malik olduğu nakit ile menkul ve gayrimenkul her nevi emvalinin kıyemi muhammenesi ve hisse senedatı ve tahvilâtının tarihi mezkûrda borsada cari kıymetleri ve senede merbut ve gayrimerbut bilûmum matlubatından kabili tahsil addolunan miktarı,
- 2- Teahhüdât ve cihâtı saireden mütevellit kâffei düyunu,
- 3- İşbu mevcudat ve düyunun tekabülünden hâsıl olan ve tacirin serveti asliyesini teşkil eden miktarı kayıt ve işaret edildikten sonra her senei hesabiye nihayetinde bilcümle düyun ve mevcudunun mekadirini mübeyyin tanzim edeceği bilançosunu sırasile derç ve kaydetmeğe mecburdur.

As seen in the interpretation, in the first and second trade codes (1850 and 1926), recording all balance sheet items with their opening and closing balances in the inventory book was mandatory. There was no definition or requirement for financial reports such as balance sheets or profit or loss statements.

The 1926 version of the Turkish Trade Code was changed in 1956, amended by the Turkish Trade Code of No: 6762 (29 June 1956). The 1956 version had a specific definition of a balance sheet in Article 74 that all entities must prepare and submit to stakeholders. Its interpretation is the following:

Article 74: A balance sheet is a classified summary of the items with their balances (assets and liabilities) recorded in the inventory book.

In the active section of the balance sheet, both tangible and intangible assets (and loss, if any) and on the passive side, liabilities are presented.

The difference between active and liabilities is the equity of the owner.

The owner's equity is presented on the passive side so that the total of the active and the passive will be equal. Even profit and reserves are presented separately; they are sub-items of the owner's equity.

Original version of Article 74 of the Turkish Trade Code (1946):

Madde 74 – Bilanço, envanterde gösterilen kıymetlerin tasnifi ve karşılıklı olarak değerleri itibarıyla tertiplenmiş hulasasıdır.

Bilançonun aktif tablosunda; mevcutlarla alacaklar ve varsa zarar, pasif tablosunda; borçlar gösterilir.

Aktif yekünü ile borçlar arasındaki fark tacirin işletmeye tahsis ettiği ana sermayeyi teşkil eder. Ana sermaye de pasif tablosuna kaydolunur ve bu suretle aktif ve pasif tablolarının yekünları denkleştir.

Yedek akçeler ve kar ayrı gösterilseler dahi, ana sermayenin cüzüleri sayılırlar.

4.3 Impacts of the tax legislation on accounting and reporting in Turkey

One could argue that the Turkish tax legislation more impacted accounting and reporting activities in Turkey between 1950 – 1982 than the commercial ones. By 1949, the tax procedure law did not exist in Turkey, but different direct (individual and corporate income taxes) and indirect (property taxes, transaction taxes, etc.) taxation legislation existed. Many of those were amended by the Turkish Tax Procedure Code (Date: 7 June 1949 and Law No: 5432). It could be argued that the definition of a balance sheet first appeared in 1949 in the Tax Procedure Code (Article No: 183). As mentioned above, this was adopted by the third version of the Turkish Trade Code of 1956. The definition was simple: listing the items by their debit and credit balances. Items having debit balances were listed and presented on the assets on the left-hand side of the balance sheet. Moreover, items having credit balances were listed opposite. The interpreted version of Article 183 is the following:

*The Turkish Tax Procedure Code (Date: 7 June 1949 and Law No: 5432)
Balance Sheet*

Article 183: A balance sheet is a classified and summarized statement of the items listed with their balances in the accounting books.

*The balance sheet has two sections active (assets) and passive (liabilities).
On the active side, both tangible and intangible assets (and loss, if any), and
on the passive side, liabilities are presented.*

*The difference between active and liabilities is the equity of the owner.
The equity of the owner is presented on the passive side so that the total of
the active and the total of the passive will be equal. Even profit and reserves
are presented separately; they are sub-items of the owner's equity.*

Original version of Article 183 of the Turkish Tax Procedure Code (1949):

Madde 183 — Bilanço, envanterde gösterilen kıymetlerin tasnifli ve karşılıklı olarak değerleri itibariyle tertiplenmiş hulasasıdır.

Bilanço aktif ve pasif olmak üzere iki tabloyu ihtiva eder. Aktif tablosunda mevcutlar ile alacaklar (ve varsa zarar), pasif tablosunda borçlar gösterilir.

Aktif toplamı ile borçlar arasındaki fark, müteşebbisin işletmeye mevzu varlığını (öz sermayeyi) teşkil eder.

Öz sermaye pasif tablosuna kaydolunur ve bu suretle aktif ve pasif tablolarının toplamaları denkleştir. İhtiyatlar ve kâr ayrı gösterilseler dahi öz sermayenin cüzüleri sayılırlar.

This definition of the balance sheet above remained in the second Turkish Tax Procedure Code (1961) in Article 192 (Date: 4 January 1961 and Law No: 213). Consequently, all firms that must submit their balance sheets to the Turkish fiscal authorities had to submit them by the definition above until 1994.

4.4. Balance sheets in the textbook between 1928 – 1982

Kömürcüyan, the Ottoman Armenian (1868 – 1958), published 44 books on business and accounting fields and continued contributions to the development of accounting theory and practices in the young Turkish Republic. His first contribution in the Roman letters was the New Accounting Method (Yeni Muhasebe Usûlü, 1929). That could be observed that this textbook was translated from French author Charles Rejeunne's textbook (Yaz, 2022). Unclassified balance sheets and profit or loss accounts are first provided in his textbook. Karataş *et al.* (2018) state that depreciation (amortissement in the French Language) as a concept was first introduced by Kömürcüyan in Turkey.

We observe that a classified balance sheet was first introduced by Alfred Isaac (1941) to the Turkish accounting academia and practice. Isaac (1888 – 1956) is recognized as the founder of modern business education in Turkey. Isaac, a German – Jewish professor, moved to Turkey in 1937 and was appointed the chair of the Department of Business Economics at the College of Economics Istanbul University till 1952. Previously, he worked for Nurnberg University, Germany (1927 – 1934) as *Ordinarius für Betriebswirtschaftslehre und Bankbetriebslehre an der Hochschule für Wirtschafts und Sozialwissenschaften Nürnberg*. Also, he resumed his career at Nurnberg University between 1952 – 1955. He published his famous book *Bilanzen* (1930) in Germany. He published the first book on the *Theory of Accounting* (*Muhasebe Nazariyesi*) (1941), translated into Turkish by Rifat Yenel. In Turkey, a classified balance sheet was seen in Isaac's Theory of Accounting (Exhibit 5). The balance sheet classification was oriented as the Continental European Approach mentioned in the prior sections of the study. He classified assets (*Aktif – Active*) into two significant groups *fixed capital* (*sabit sermaye*), meaning

capital assets and *flexible capital* (*mütehavvil sermaye*), meaning current assets. As seen in Exhibit 5, long-lived assets are listed and presented first. Also, contra accounts of long-lived assets first appeared on the left-hand side of the balance sheet in Turkey. On the other hand, it is interesting that the current assets are listed by liquidity as the Anglo-Saxon Approach. On the right-hand side (*Pasif – Passive*) of the balance sheet, items of equity (*Teşebbüs sermayesi* – the *capital of the enterprise*) are listed and presented first, then liabilities (*Yabancı sermaye – foreign capital*).

Exhibit 5. Example of balance sheet

Aktif		31.12.1940 tarihli bilanço		Pasif	
<u>Sabit sermaye</u>				<u>Teşebbüs sermayesi</u>	
Binalar	105 500. --			Sene başındaki sermaye	59 680. --
% 2 Amortisman	2 110. --	103 390. --		Sene zarfında çekilen	7 200. --
Tesisat	4 250. --				52 480. --
% 20 Amortisman	425. --	3 825. --	107 215. --	Elde edilen safı kâr	9 360.20
<u>Mütehavvil sermaye</u>				<u>Yabancı Sermaye</u>	
Kasa mevcudu	7 817.25			İpotek borçları	80 000. --
Bankadaki matlubat	7 886.75			Diğer alacaklılar	24 918.60
Emtia mevcudu	31 864. --				
Borçlular	11 975.80	59 543.80			
			166 758.80		166 758.80

Source: Isaac, 1941

Cevat Yücesoy (1908 – 1969) introduced classified balance sheets in Turkey as a pioneering scholar. Yücesoy (1941) published *Accounting Textbook V.1* (*Muhasebe Dersleri Cilt: 1*). It could be argued that he harmonized two balance sheet classification and presentation approaches. Contra items of assets and liabilities were not reported, assets were listed on a liquidity basis, and items on the right-hand side balance sheet were reported by the Continental European Approach (Exhibit 6). He grouped assets (*Aktif – active*) into four categories by liquidity basis as 1) *Assets for immediate use* (*Derhal kullanılabilen kıymetler*) as cash on hand and cash in banks, 2) *Assets that are convertible to cash* (*Paraya çevrilebilen kıymetler*) as inventories, marketable securities, notes, and accounts receivables, 3) *Property, plant, and equipment* (*Kullanılmayan kıymetler*) as building and equipment, 4) *Other items* (*Nazım hesaplara*) as interest receivable, doubtful accounts receivable, obsolete inventories, prepaid items. He grouped into four categories of items (*Pasif – passive*)

Table 1. Selected accounting textbooks in Turkey (1950 – 1981)

Author	Name of the Book	Year published	Approach Followed	Groups of Assets
Cevat Yücesoy	Envanter ve Bilanço	1957 and 1970	Continental European	Model 1 Sabit Kıymetler Dönen Kıymetler Model 2 Sabit Kıymetler Emre Hazır Kıymetler Paraya Çevrilebilen Kıymetler Pasifi Tanzim Edici Hesaplar Kar ve Zarar
Nevzat Alptürk	Krediyi Tayin Eden Unsurların Tahlili Rasyolar	1957	Continental European	Sabit Kıymetler Bir İşe Bağlanmış Kıymetler İşletme Kıymetleri Tahakkuk Ettirilen Kıymetler Mevcut Kıymetler
Cevat Yücesoy	Ticaret Şirketleri ve Muhasebesi	1958	Continental European	Sabit Kıymetler Emre Hazır Kıymetler Paraya Çevrilebilen Kıymetler
Sedat Ünalın	Muhasebe	1960	None But, Tax Code	Mevcutlar Alacaklar
Türkiye Bankalar Birliği Yayın No: 20	Kredi Talebedenlerden Alınacak Hesap Vaziyeti ve İnceleme Tabloları	1963	Anglo-Saxon	Mütedavil Kıymetler (Cari Aktifler) Bağlı Kıymetler Sabit Kıymetler
Cevat Yücesoy	Bilanço Tahlilleri	1968	Continental European	Sabit Kıymetler Dönen Kıymetler
Yüksel Koç Yalın	İşletmelerde Mali Analiz Teknikleri	1970	Anglo-Saxon	Döner Değerler Uzun Vadeli Aktifler
Alp Gürus	Ticaret Bankalarımızda Finansal Analiz ve Rasyo Metodunun Uygulanması	1972	Anglo-Saxon	Döner Varlıklar Dönen Varlıklar Bağlı Varlıklar Değişmez Varlıklar
Feridun Özgür	Muhasebe Prensipleri	1973	Anglo-Saxon	No classification
Mustafa A. Aysan	Finansal Tablolar Analizi ve Diğer Muhasebe Konuları	1976	Anglo-Saxon	Mütedavil Kıymetler (Cari Aktifler) Bağlı Kıymetler Sabit Kıymetler
Atilla Gönenli ve Cevat Sarıkamış	İşletme Finansı ve Okuma Parçaları	1976	Anglo-Saxon	Cari Aktifler Sabit Aktifler

Author	Name of the Book	Year published	Approach Followed	Groups of Assets
Yapı ve Kredi Bankası	Mali Tahlil El Kitabı	1981	Anglo-Saxon	Mütedavil Kıymetler (Cari Aktifler) Bağlı Kıymetler Sabit Kıymetler Zarar
Paton, W.A. and Dixon, R. I.	Essentials of Accounting (Muhasebenin Temelleri) Çev.: Mustafa A. Aysan	1962	Anglo-Saxon	Cari Aktif Cari Olmayan Aktif
Kennedy, R.D. and McMullen, S.	Statements of Financial Position (Finansal Durum Tabloları) Çev.: Atilla Gönenli	1962	Anglo-Saxon	Cari Aktifler Uzun Vadeli Yatırımlar Sabit Aktifler Maddi Olmayan Aktifler Gelecek Devrelere Ait Harcamalar Diğer Aktifler
Moore, C.L. and Jaedicke, R.K.	Managerial Accounting (Yönetim Muhasebesi) Çev.: Alpaslan Peker	1980	Anglo-Saxon	Dönen Varlıklar

Source: Pekdemir et al., 2022

5. Findings

During the Ottoman time in the 19th century and the first quarter of the 20th century, the format of balance sheets in Turkey was adopted from French practices. The Ottoman Armenian scholars and young Turks sent to France for education significantly influenced this trend. In addition, many French companies were established in the late Ottoman Empire.

In the second quarter of the 20th century, the Continental European Approach was mainly adopted for the classified balance sheets since German influence had existed by the mid of 1950s in Turkey. Then, the Anglo-Saxon Approach as a liquidity basis was adopted later because, after World War II, Turkey became part of the Marshall Plan and the OECD Establishment (Üstün, 1997). That means American textbooks were adopted in higher education institutions where English was adopted for instruction. In addition, several accounting and business faculty members were sent to the United States for their education (Aysan *et al.*, 2020) to improve their English proficiency; others were sent for further education opportunities to attend graduate programs. On the other hand, different textbook authors translated 'assets' into

different Turkish words such as ‘değerler,’ ‘kıymetler,’ ‘aktifler,’ and ‘varlıklar’ at different times.

It could be argued that the development or evolution of the classified balance sheets in Turkey is based on the translation by different authors. Such examples were seen many years ago in Western countries. Walker (1974) stated that classified balance sheets were almost uniform in the mid of second quarter of the 20th Century in the United States and the United Kingdom. This development was realized in Turkey roughly fifty years after the Turkish Capital Markets Law in 1981.

Classified balance sheets were first seen at the beginning of the 1940s. As mentioned above, they were seen in the mid of the 18th century in the UK and Commonwealth.

Some other notable findings of the study are summarized below:

- First accounting textbooks were published by Ottoman-Armenians in 1828 and 1830.
- First, students were sent to France to pursue higher education in 1830.
- First version of the Trade Code in the Ottoman Empire was translated from the Code de Commerce of Napoleon of 1807 to the Ottoman Language and enacted in 1850.
- Ordinance of the General Education was first prepared and enacted in 1869.
- Double-entry bookkeeping was first required in 1880.
- Gregorian Calendar was first used in 1920ö then continued.
- The Republic of Turkey was declared, and the Ottoman Empire ended in 1923.
- Second version of the Turkish Trade Code was enacted in 1926.
- The Turkish Alphabet changed from the Perso-Arabic script to Roman in 1928.
- French influence existed on accounting education in the Ottoman and Turkey by the mid-1930s.
- Jewish-German professors were invited in the mid of 1930s, then they moved to Turkey, notably impacting Turkish higher education and society.
- Between mid of the 1930s and the beginning of the 1960s, German influence existed on accounting education and accounting practices in Turkey.
- Third version of the Turkish Trade Code was enacted in 1946.
- First Turkish Tax Procedure Code was enacted in 1949.
- Second version of the Turkish Tax Procedure Code enacted in 1961.

6. Conclusion

The study investigates the history of the classified balance sheets in Turkey before 1982 regarding changes, developments, and evolutions and aims to explore the

development of classified balance sheets in Ottoman and Turkey. The Turkish Capital Markets Law (1981) impacted the balance sheet format for public entities listed on the Istanbul Stock Exchange. Then, the Turkish Capital Markets Board first developed and published the Standard Financial Statements for Public Entities in 1983 (Appendix A). Consequently, accounting textbooks published in Turkey started to adopt the required regulation.

The earliest examples of the textbooks to 1982 are scanned for the study, and the evidence is sought. Thus, the study covers secondary sources from the late Ottoman period and the first half-century of Turkey.

The study concludes that classified balance sheets in Turkey before 1982 evolved by translating French, German, and American sources. This could be seen in the classified balance sheets in the accounting textbooks published by different authors with different educational backgrounds.

The study has some coverage limitations in that only accessible textbooks and other secondary sources are scanned. More information could be available on the late Ottoman period and the first half-century of Turkey. The authors do not have expertise in reading and translating the Perso-Arabic script. On the other hand, not all sources that existed in the period the study aims to cover have been digitalized.

Turkey has been a developing country for years. Evidence about the historical developments in the balance sheet formats or layouts in Turkey can contribute to the local, regional, and international literature. The study could be used for possible comparative studies around the world. The study's findings may help interested researchers pursue comparative studies or explore such developments and evolutions in their jurisdictions.

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Appendix A: Classified Balance Sheet First Regulated by the Turkish Capital Markets Board in 1983

EK: 6
SERMAYE PİYASASI KANUNU'NA TAY ANONİM ORTAKLIKLARIN
(ARACI KURUMLAR DAHİL) HÂNLARINDA KULLANACAKLARI
TİP BİLANÇO
(1.000.- TL.)
A. Ş. b'n/...../198... TARİHİNDEKİ BİLANÇOSU

AKTİF	PASİF
I - DÖNEN VARLIKLAR	I - KISA VADELİ YABANCI KAYNAKLAR
A - Hazır Değerler	A - Uzun Vadeli Borç Takitleri
B - Menkul Kıymetler	B - Banka Kredileri
C - Kısa Vadeli Alacaklar (Net)	C - Diğer Kısa Vadeli Yabancı Kaynaklar (Net)
D - Stoklar	II - ORTA VE UZUN VADELİ YABANCI KAYNAKLAR
1 - İlk Madde ve Malzeme	A - Tescimdeki Tahviller
2 - Yarı Mamuller	B - Diğer Orta ve Uzun Vadeli Yabancı Kay. (Net)
3 - Mamuller veya Emtea	III - ÖZ KAYNAKLAR
4 - Diğer	A - Çıkarılmış veya Ödenmiş Sermaye
K - Diğer Dönen Varlıklar	B - Yedek Akçeler
II - DURAN VARLIKLAR	C - Karşılıklar
A - Uzun Vadeli Alacaklar ve Fonlar (Net)	1 - Yatırım İndirimi
B - Bağlı Menkul Kıymetler	2 - Yenileme Fonu
C - İştirakler (Net)	3 - Diğer Karşılıklar ve Özel Fonlar
D - Yapılmakta Olan Yatırımlar	D - Yatırımların Değerleme Değer Artış Fonu
E - Sabit Değerler	E - İştiraklerde Değer Artış Karşılığı
(-) Birlikli Amortismanlar, Tükennme ve İhtis Payları	F - Dağıtılmış Karlar
F - Diğer Duran Varlıklar	G - Dönen Karı
III - DİĞER VARLIKLAR	H - (-) Zararlar
	1 - Geçmiş Yıllar Zararları
	2 - Dönem Zararı
	IV - DİĞER KAYNAKLAR
AKTİF TOPLAMI	PASİF TOPLAMI
NAZİM HESAPLAR	NAZİM HESAPLAR
AKTİF GENEL TOPLAM	PASİF GENEL TOPLAMI

Bilanço Dip Notları:

- 1 - Kayıtlı sermaye sistemini kabul etmiş bulunan ortaklıklarda kayıtlı sermaye tutarını,
- 2 - Stok değerleme yöntemi, envanter ve azorisman yöntemlerine ilişkin açıklama notları,
- 3 - Aktif değerler üzerinde mevcut bulunan toplam ipotek veya teminat tutarları,
- 4 - Aktif değerlerin toplam sigorta tutarı,
- 5 - Alacaklar için alınmış olan ipotek ve diğer teminatların toplam tutarı,
- 6 - Pasifte yer almayan taahhütlerin toplam tutarı.

13 Şubat 1983 - Sayı: 17956 - RESMİ GAZETE

Sayfa: 41

Source: Resmi Gazete 13 Şubat 1983

Appendix B

FORD MOTOR COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions)

	December 31, 2019	December 31, 2020
ASSETS		
Cash and cash equivalents (Note 9)	\$ 17,504	\$ 25,243
Marketable securities (Note 9)	17,147	24,718
Ford Credit finance receivables, net of allowance for credit losses of \$162 and \$394 (Note 10)	53,651	42,401
Trade and other receivables, less allowances of \$63 and \$84	9,237	9,993
Inventories (Note 11)	10,786	10,808
Assets held for sale (Note 2, Note 10, and Note 22)	2,383	47
Other assets	3,339	3,534
Total current assets	114,047	116,744
Ford Credit finance receivables, net of allowance for credit losses of \$351 and \$911 (Note 10)	53,703	55,277
Net investment in operating leases (Note 12)	29,230	27,951
Net property (Note 13)	36,469	37,083
Equity in net assets of affiliated companies (Note 14)	2,519	4,901
Deferred income taxes (Note 7)	11,863	12,423
Other assets	10,706	12,882
Total assets	\$ 258,537	\$ 267,261
LIABILITIES		
Payables	\$ 20,673	\$ 22,204
Other liabilities and deferred revenue (Note 16 and Note 25)	22,987	23,645
Automotive debt payable within one year (Note 19)	1,445	1,194
Ford Credit debt payable within one year (Note 19)	52,371	49,969
Other debt payable within one year (Note 19)	130	180
Liabilities held for sale (Note 22)	526	—
Total current liabilities	98,132	97,192
Other liabilities and deferred revenue (Note 16 and Note 25)	25,324	28,379
Automotive long-term debt (Note 19)	13,233	22,342
Ford Credit long-term debt (Note 19)	87,658	87,708
Other long-term debt (Note 19)	470	291
Deferred income taxes (Note 7)	490	538
Total liabilities	225,307	236,450
EQUITY		
Common Stock, par value \$0.01 per share (4,025 million shares issued of 6 billion authorized)	40	40
Class B Stock, par value \$0.01 per share (71 million shares issued of 530 million authorized)	1	1
Capital in excess of par value of stock	22,165	22,290
Retained earnings	20,320	18,243
Accumulated other comprehensive income/(loss) (Note 23)	(7,728)	(8,294)
Treasury stock	(1,613)	(1,590)
Total equity attributable to Ford Motor Company	33,185	30,690
Equity attributable to noncontrolling interests	45	121
Total equity	33,230	30,811
Total liabilities and equity	\$ 258,537	\$ 267,261

Appendix C: Mercedes – Benz Group

Consolidated Statement of Financial Position

		At 31 December	
		Note	2021 2020
In millions of euros			
Assets			
Intangible assets	11	15,005	16,399
Property, plant and equipment	12	27,859	35,246
Equipment on operating leases	13	44,471	47,552
Equity-method investments	14	13,588	5,189
Receivables from financial services	15	46,955	53,709
Marketable debt securities and similar investments	16	873	1,041
Other financial assets	17	3,181	4,167
Deferred tax assets	10	3,434	6,259
Other assets	18	1,536	911
Total non-current assets		156,902	170,473
Inventories	19	21,466	26,444
Trade receivables	20	7,673	10,649
Receivables from financial services	15	33,670	42,476
Cash and cash equivalents		23,120	23,048
Marketable debt securities and similar investments	16	6,706	5,356
Other financial assets	17	3,079	2,757
Other assets	18	4,073	4,534
Assets held for sale	3	3,142	-
Total current assets		102,929	115,264
Equity and liabilities			
Share capital		3,070	3,070
Capital reserves		11,723	11,551
Retained earnings		56,190	47,111
Other reserves		968	-1,041
Equity attributable to shareholders of Mercedes-Benz Group AG		71,951	60,691
Non-controlling interests		1,216	1,557
Total equity	21	73,167	62,248
Provisions for pensions and similar obligations	23	5,359	12,070
Provisions for other risks	24	7,909	11,116
Financing liabilities	25	73,543	86,539
Other financial liabilities	26	1,808	1,971
Deferred tax liabilities	10	4,488	3,649
Deferred income	27	1,175	1,567
Contract and refund liabilities	28	3,980	5,787
Other liabilities	29	727	981
Total non-current liabilities		98,989	123,680
Trade payables		10,655	12,378
Provisions for other risks	24	8,053	9,334
Financing liabilities	25	52,300	59,303
Other financial liabilities	26	5,997	6,627
Deferred income	27	1,486	1,594
Contract and refund liabilities	28	5,929	7,169
Other liabilities	29	3,085	3,404
Liabilities held for sale	3	169	-
Total current liabilities		87,675	99,809
Total equity and liabilities		259,831	285,737

Appendix D: First Page of Merchant's Accounting Textbook of Krikor Kömürcüyan (1926)

استانبول بایانجه قیودده ۱۷ نومبر اولو بکر حسدی تجارخانه سنک یومیه دفتری

مطابق		وقت	
مطابق	مطابق	مطابق	مطابق
۱	۸	۱۸۰۰۰۰	۱۸۰۰۰۰
۲	۱۰	۱۵۰۰۰۰	۱۵۰۰۰۰
۳	۱۲	۲۵۰۰	۲۵۰۰
۴	۱۳	۳۲۵۰۰	۳۲۵۰۰
۵	۱۳	۱۰۰۰۰۰	۱۰۰۰۰۰
۶	۱۳	۲۵۰۰	۲۵۰۰
۷	۱۳	۲۹۶۵۰۰	۲۹۶۵۰۰

۱. قیودده ۱۸ نومبر اولو بکر حسدی تجارخانه سنک یومیه دفتری

۲. قیودده ۱۰ نومبر اولو بکر حسدی تجارخانه سنک یومیه دفتری

۳. قیودده ۱۲ نومبر اولو بکر حسدی تجارخانه سنک یومیه دفتری

۴. قیودده ۱۳ نومبر اولو بکر حسدی تجارخانه سنک یومیه دفتری

۵. قیودده ۱۳ نومبر اولو بکر حسدی تجارخانه سنک یومیه دفتری

۶. قیودده ۱۳ نومبر اولو بکر حسدی تجارخانه سنک یومیه دفتری

۷. قیودده ۱۳ نومبر اولو بکر حسدی تجارخانه سنک یومیه دفتری

Appendix E/1: First Page (37) of Merchant's Accounting Textbook of Krikor Kömürçüyan (1926) in Arabic Letters

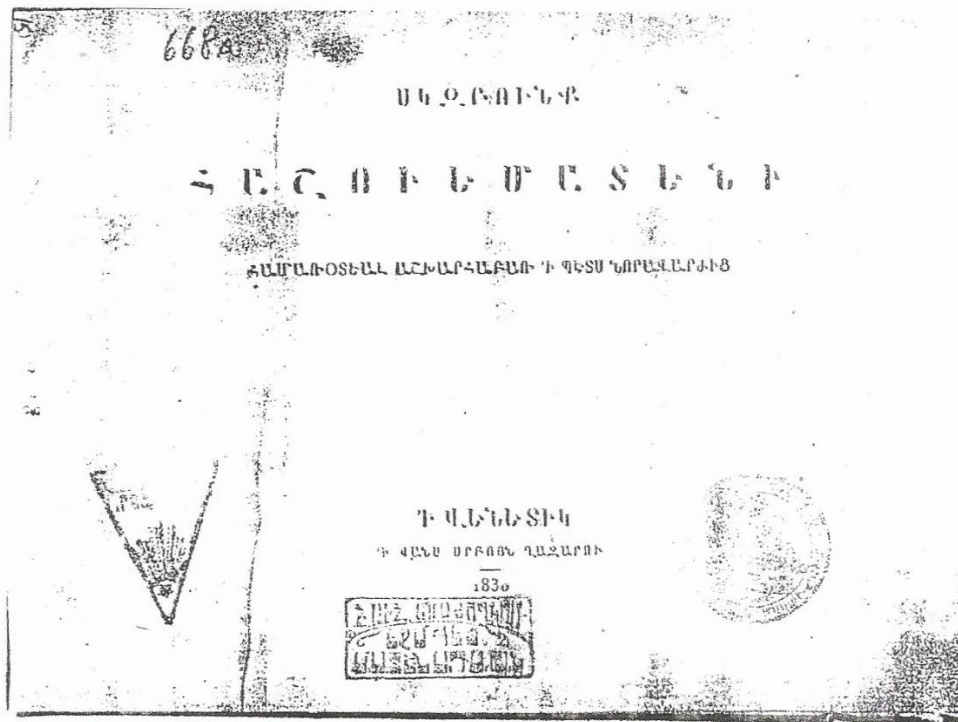
۷۳ بودیه دفتری

	تاریخ اولش بیکون	۶۶۱۷۵۷۰	۷۵	۶۶۱۷۵۷۰	۷۵
	۲۰ نفرین تانی	۳۵۷			
۱۲	کار و ضرر			۳۵۷	۷۵
۲	سرمایه	۳۵۷	۷۵		
	تاریخ اولش بیکون	۶۶۱۷۵۷۰		۶۶۱۷۵۷۰	
	۲۰ نفرین تانی	۳۵۷			
۳	سرمایه			۳۱۰۰۰۰	۵۰
۹	درین مقصد			۱۰۰۰۰۰	
۱۱	خرید بیک			۲۵۸۹۰	
۱۵	باز بیک			۱۲۵۴۰	
۲۱	نور و خام			۲۰۰۰۰	
۲۹	مدت بیک			۶۵۸۰	
۳۰	سپرده سری بیک			۱۸۰۰۰۰	
۳۱	قاصد	۳۰۱۸۵	۷۵		
۳۷	امتیاز	۶۵۳۸۵			
۵	امتیاز علی بانک	۱۰۶۳۲۱	۷۵		
۶	مردم	۱۱۸۵۰			
۸	اسرار و امور	۱۷۲۵۵			
۱۰	مجموعه	۲۰۰۰۰			
۱۲	فائز و امتیاز	۱۰۰۰۰			
۱۶	ارز بیک	۶۶۰۰			
۲۵	سرمایه	۵۰۰۰			
۲۶	امور	۲۲۹۶۵۵			
		۳۱۰۰۰۰	۵۰	۳۱۰۰۰۰	۵۰

Appendix E/2: First Page (37) of Merchant's Accounting Textbook of Krikor Kömürcüyan (1926) in Roman Letters

37	Yevmıyye Defteri				
		Matlup		Zimmet	
		Gurub	Santim	Gurub	Santim
	naki olunmuş yekini	2747570	75	2747570	75
20 Teyrin-i Sani - 247					
12	Kir ve Zarar			34403	25
2	Sermıyye	34403	25		
Temeddi idfi miktarı olup sermıyye tamamı idfilmiştir					
	Dinci Mısır-ı yekini	2781974	—	2781974	—
Minhi - 248					
	Zirdekiler	Zirdekiler			
Hesâblar kapadılman için (Bilanço mücebnesi)					
2	Sermıyye			310477	50
9	Deyn senedi			153000	—
11	İzzet Beğ			24810	—
15	Neviz Beğ			12420	—
21	Nuriye Hımm			20000	—
20	Mirhad Beğ			7380	—
30	Süleyman Sum Beğ			150000	—
31	Kasaya	30185	75		
32	Eiml'aya	64385	—		
5	İ'tibar'ı Mülk Bankası'na	106321	75		
9	Mobilıyye	11850	—		
8	Eshâm-ı tahvîlât	172540	—		
15	Tahsil senedine	40500	—		
14	Fâ'ik efendiye	10000	—		
16	Edhem Beğ	6650	—		
25	Sermed Efendi'ye	5000	—		
26	Emlâke	229655	—		
		3459061	50	3459061	50

Appendix F: Cover of Accounting Textbook in the Armenian Language (1830)



Source: Güvemli, 19. Yüzyılda Türkiyede Muhasebe Öğretim Kitapları -1997

Appendix G: List of the Accounting-Related Textbooks Compiled by Güvemli (1997) by 1928

(They are currently existing at different libraries in Turkey)

(**Bold: Auditing; *Italic: Analyses***)

In the Ottoman Empire

Author	Year published	Title
Ahmed Tevhid	1855 (Hicri 1270)	Nuhbet-ül Hesab
Ahmed Tevhid	1861 (Hicri 1276)	Muhasebe Efendiler İle Mal Katiplerinin Vezaifini Şamil Talimatı
Ahmed Tevhid	Not known	Muhasebe-i Hususilerde Tutulacak Kayıt ve Defter-i Hesabiye Hakkındaki Talimatnamenin Vilayet B,çelerinin Sureti Tertib ve Tanzimine Dair Olan Mevaddını Muaddil Talimatname
Mehmet Tevfik	1862 (Hicri 1287)	Teshil-i Hesap
Mehmed Münir	1862 (Hicri 1287)	Fenn-i Defteri
Mehmed Münir	1863 (Hicri 1288)	Varidat-ı Oşiyesinin Müzayede ve İhale ve İdaresi Hakkında Talimat-ı Cedide
Yusuf Paşa	1873 (Hicri 1298)	Kavaid-i İlmi Hesap
Mehmed Nuri Şemsettin	1867 (Hicri 1282)	Murakabe Risalesi
Ziya Bey	1883 (Hicri 1298)	Fenn-i Usulü Defteri
Asaf Süleyman	1885 (Hicri 1300)	Muhtasar Usulü Defteri
Ahmed Ragıp	1880 (Hicri 1295)	Hesab-ı Muamelat
Hasan Tahsin	1884 (Hicri 1299)	Yeni Usul Defteri
Muhiddin	1885 (Hicri 1300)	Usul-ü Defter-i Cedid
Süleyman Asaf	1885 (Hicri 1300)	Mülkiye ve Askeriye İçin Nazari ve Ameli Muhasebe
Süleyman Asaf	1886 (Hicri 1301)	Muhasebe-i Bahriye Dairesinin Heyet-i Vezaifi Dahiliyesi
Şeyh M Nuri B Seyyid Hüseyin	1886 (Hicri 1301)	Risale-i Murakabe
Aram Margosyan	1888 (Hicri 1303)	Muhasebe-i Ziraiye
Aram Margosyan	1889 (Hicri 1304)	<i>Hesab-ı Tahlili</i>

F.I.C. (Translated by Ali Nihad Abdülaziz)	1895 (Hicri 1310)	Hazine-i Tedrisat Talimi Hesap-Kısım: 2
F.I.C. (Translated by M.Ali Nazıma)	1892 (Hicri 1317)	Ameli ve Nazari Yeni Usul
In the Ottoman Empire		
Ziyaeddin	1899 (Hicri 1314)	Fenni Defteri
Mehmet Celal	1899 (Hicri 1314)	Hesab-ı Ameli
Ali Nazıma	1900 (Hicri 1315)	Muhtasar Yeni Hesap
William James (Translated by İsmail Faik)	1905 (Hicri 1320)	Mükemmel Hesap
Bahri Arif	1907 (Hicri 1322)	Ameli ve Nazari Fenni Defter-i Kaydı Muzaaf
Mehmet Halit	1907 (Hicri 1322)	Nizam-ı Tatbik, Cilt: 1-2
Nail Beyefendi	1909 (Hicri 1324)	Fenn-i Usul-ü Maliye
Hüseyin Hıfzı	1912 (Hicri 1327)	Muhtasar Hesap, 2.baskı
Hüseyin Hıfzı	1912 (Hicri 1327)	Devr-i Muhasebe Defterinin Suret-i Tanzimine Dair Talimat
Hamid	1912 (Hicri 1327)	Muhtasar-ı Usul-ü Muhasebe, Kısım-ı Sani, Fenni Defteri
Faruk	1913 (Hicri 1328)	Hesab-ı Ameli-i Mali
Berberyan, Surpe, Nevrez	1913 (Hicri 1328)	Usul,i Muhasebe,i Umumiye,
Berberyan, Surpe, Nevrez	1913 (Hicri 1328)	Usul,i Muhasebe,i Umumiye-Kanun-i Şerhi
Hüseyin Hıfzı	1913 (Hicri 1328)	Sualli Cevaplı Defter Tutmak Usulü
Ali Hafız	1909 (Hicri 1324)	Yeni Usulü teshili Hesap
İstapan Arapyan	1915 (Hicri 1330)	Usul-ü Defter-i Mali, 2. Cilt
İstapan Arapyan	1916 (Hicri 1331)	Usul Defteri
Ahmed Nazif	1916 (Hicri 1331)	Usul-i Aşair
Serkiz Nihad	1917 (Hicri 1332)	Defter-i Kebirli Yevmiye
Serkiz Nihad	1917 (Hicri 1332)	Muhtasar Mhaberat-ı Tüccariye

History of classified balance sheets in Turkey by 1982

Serkiz Nihad	1919 (Hicri 1334)	Usul-ü Muhasebe-i Maliye, yahut Banka, Borsa, Sigorta Muhasebeleri
Kirkor Kömürcüyan	1920	Hesab-ı Ticari ve Mali
İstepan Arapyan	1922	Yeni Usul-i Defteri
In the Republic of Turkey		
Serkiz Nihad	1924	Muhasebe-i Tüccariye Mehadisi
İbrahim Fazıl	1924	Amili Usul-ü Muhasebe-i Ziraiye ve Çiftlik Muhasebesi
Serkiz Nihad	1926	Sigorta Muhasebesi
Serkiz Nihad	1926	Nazari ve Ameli Muhasebe
Kirkor Kömürcüyan	1926	Esnafın Hazır Defteri
Kirkor Kömürcüyan	1927	Yeni Hesabı Ticari
Şakir Mehmet	1928	Türk Usulü Yeni Defter

Appendix H: Balance Sheet of Uşak Terakki-i Ziraat, Inc. 31 December 1926

(Uşak Terakki-i Ziraat Türk Anonim Şirketinin 1926 Senesi
Bilânçosudur)

Nev-i Matlubat

Fabrika	1.654.849,35 Lira
Demirbaş Eşya ve Mefruşat	3.980,20
Faal Ziraat Makineleri	44.481,92
Alet ve Levazım-ı Ziraiye Emtia Malzeme Ambarı	153.704,45
Muhtelif Borçlular	181.086,30
Sanayi ve Maadin Bankası Borçlu Hesap Carisi	40.910,90
Malup Senedat ve Kıymetli Evrak Cüzdanı	46.313,58
Hesabat-ı Muallâka	31.398,84
Taahhüt Edilip Henüz Tahsil Edilmemiş Hisse Senedatı	280.966
Hesabat-ı Nazıme (Hesap-muhesebe ücreti)	151.968
Uşak Ziraat Bankası Şubesi Tevdiat Hesabı	1.255,95
Kasa Mevcudu	5.669,64
Kar ve Zarar Bakiyesi	137.441,89
Yekûn	2.733.927,08

Nev-i Duyun

Sermaye	1.200.000 Lira
Muhtelif Alacaklılar	79.735,08
İzmir İş Bankası Alacaklı Hesap Carisi	17.474,52
Türkiye Sanayi ve Maden Bankası Açık Hesap Carisi	1.093.183,66
Skoda Fabrikası	32.832,35
Tediye Senedatı	122.879,43
Hesabat-ı Muallâka	34.354,04
Hesabat-ı Nazıme	153.468
Yekûn	2.733.927,08

Source: <http://www.mehmetseker.com.tr/seker-fabrikasinin-oykusu/seker-fabrikasi-1926-3>
[retrieved 4/30/2023]

Appendix I: First Page of the Glossary – Krikor Kömürcüyan (1926) Merchant's Accounting Book

تجارتدہ مستعمل فرانسیسیہ تعبیرات و توریجہ مقابلهاری			
بیلٹ دے دمنیل	Billet de domicile	اخذہ	Achat
بیلٹ دے بانک	Billet de banque	مبی الحساب	Acquits
امیر ممر بون	à ordre	موجودات و مالومات	Actif
بون	Bon	حصہ سرمایہ معینی	Action
بون دے ترسور	Bon de Trésor	مادارہ	Aégulation
توزیلات	Rectification	معادله اندازہ و یا	Agent de change
بوندروان	Bondereau	بیمبر	Agre
بورسہ	Bourse	آجیر (بر بولجہ) و	
بروچہ	Broche	مکانی توپخانہ (کاروی)	A l'avant
بروفارد	Broufard	اودلاشہ و بڑلانی	A l'avant
کامیو	Caisse	آندہ و یا	Arriétément
کایس دے پورچو	Caisse d'épargne	قطع حساب	Arrêt des comptes
کاپیتال	Capital	پہی کاروبار	Arrière
کامیو دے چوگر	Compte de chèque	کارکامل دودستبر	Anonyme
کادو وین، چوگر	Udant	مانہ	Article
کامیو کاپیتال	Capitalisation	وینہ وین	Au pair
کامیو کاپیتال	Chambre de Commerce	پولیسہ بدلتا و یا دینسہ	Arval
کامیو	Change	آوراس	Avance
چک	Chèque	خبردارت و بڑولتی	Avance
چوگر کاپی چک	Chèque barre	معاوضہ و آلامی	Avant, crédit
کامیو	Circulaire	اخراجتہ	A vue
کامیو (اورق یا کپی)	Chasseur	پیرا، آہ موافقہ	Balancer
کامیو	Claude	کامیو کاپیتال و کلاس	Banqueroles
کامیو کاپیتال	Collectif	خیراتی کلاس	transla-
کامیو کاپیتال	Commodité		lance
کامیو	Commeçon	وینکر	Banquier
کامیو - رواج	Comme - voya-	بیشی حساب بدولی	Barres
کامیو	Commissaire	بیمبر	Benefice
		برالاجو	Bilan