



ELSEVIER

Contents lists available at ScienceDirect

Data in brief

journal homepage: www.elsevier.com/locate/dib

Data Article

Panel data on factoring payables and financial ratios of publicly listed firms in Turkey over the years 2012–2017

Yusuf Dinc^{*}, Rumeysa Bilgin

Istanbul Sabahattin Zaim University, Turkey

ARTICLE INFO

Article history:

Received 24 June 2019

Received in revised form 20 November 2019

Accepted 21 November 2019

Available online 28 November 2019

*Keywords:*Factoring
Corporate finance
Capital structure
Financial ratios
Panel data

ABSTRACT

This panel data set comprises of the annual factoring payables and financial ratios of 261 publicly listed firms in Turkey for the period of 2012–2017. The raw data are drawn from three different sources; the Central Bank of Republic of Turkey (CBRT) database, the audit reports disclosed through the Public Disclosure Platform (KAP) of Turkey and Compustat Global Capital IQ (Compustat) database. The originality of this data set is the revealment of factoring payables at the firm level in Turkey for the first time. This paper and its dataset are a companion for a published article in the *Borsa Istanbul Review* under the title “Factoring as a determinant of capital structure for large firms: Theoretical and empirical analysis” [1].

© 2019 Published by Elsevier Inc. This is an open access article under the CC BY-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/4.0/>).

1. Data

The panel data is presented as a Microsoft Excel Worksheet as supplementary material. The file has a separate data sheet for each year in the six-year sample period. The yearly factoring receivables of the 261 firms are presented in each sheet. Sheets are named after the years of which they contain the data.

DOI of original article: <https://doi.org/10.1016/j.dib.2019.05.001>.

^{*} Corresponding author.

E-mail address: yusuf.dinc@izu.edu.tr (Y. Dinc).

<https://doi.org/10.1016/j.dib.2019.104898>

2352-3409/© 2019 Published by Elsevier Inc. This is an open access article under the CC BY-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/4.0/>).

Specifications Table

Subject	Finance
Specific subject area	The role of factoring debts as a determinant of capital structure
Type of data	Table
How data were acquired	Extracted from database of Compustat Global Capital IQ (Compustat), Central Bank of Republic of Turkey (CBRT) and extracted from audit reports from Public Disclosure Platform of Turkey (KAP) and World Bank Database.
Data format	Raw
Parameters for data collection	Data is collected from a sample of publicly traded and non-financial firms with a positive shareholder value.
Description of data collection	Firm level data is collected from various sources for 261 publicly traded firms in Turkey for 2012–2017 period.
Data source location	Turkey
Data accessibility	Data is accessible from this article.
Related research article	R. Bilgin, Dinc, Y., (2019), Factoring as a determinant of capital structure for large firms: Theoretical and empirical analysis, <i>Borsa Istanbul Review</i> , 19(3), pp.273–281.

Value of the Data

- The most important aspect of the panel data is its uniqueness since it is the first available data set to analyze the factoring use among the Turkish reel sector firms. Besides, it presents firm-level financial variables from multiple sources to explore the role of factoring on capital structure decisions for the 2012–2017 period.
- The panel data is an important reference point for further researches on factoring use in Turkey.
- This data can be used for testing other relationships between firm-level financial variables, e.g., determinants of profitability of the firm.
- The data is used [1] to analyze the effect of factoring on the capital structure of firms in Turkey.

Data used in the estimation financial ratios are obtained from Compustat database, an open-access database for registered users. Besides, the factoring data is extracted from the CBRT Memzuc database. The CBRT Memzuc offers financing data of firms for financial institutions to analyze credit performance of their customers. Thus, the CBRT supports the asset quality and sustainability of the financial system by reducing information asymmetry. The explanations and sources of the dataset are provided in [Table 1](#).

All estimation methods and ratios are based on the previous research conducted on the determinants of capital structure. Each Global Company Key (GVKEY) represents one certain firm, and Global Industry Classification (GICS) codes are also included in the data set which are global industry standards developed by Standard & Poor's and MSCI in 1999. Current GICS structure consists of 11 industries as Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Communication Services, Utilities and Real Estate. Firms operating in Financial and Real Estate industries are excluded from the sample except holding companies. Thus, sample firms are classified under 10 industry classifications in the panel data. The number of firms in each industry is presented in [Table 2](#).

2. Experimental design, materials, and methods

The data extracted from the CBRT Memzuc comprises all the financial debts of firms. The financial debts are classified according to the type and maturity of the financing. All firm-level raw data on the cash and non-cash credits and non-performing loans of firms with specific risk codes are reported to CBRT by financial institutions. The total credit line and total credit risk are consolidated and reported at the firm-level via CBRT Memzuc on 0–12 month, 12–24 month and 24 + month maturities. [Table 3](#) classifies the CBRT Memzuc risk codes. Each risk code represents a particular type of credit. Factoring data is covered under risk codes classification 7 “factoring” based on the currency and performance.

Four possible proxies are considered for the factoring financing of sample firms. The first one is the “raw factoring” which represents the raw estimation of factoring in Turkish Lira (TRL) terms. The

Table 1

Definitions and source of data.

Names	Description	Source
Factoring	The data is estimated by taking the natural logarithms of the yearly factoring debts of firms. This variable takes the value of zero for a year for firms without any factoring debts at this year.	Data used to create this variable is extracted from Central Bank of Republic of Turkey (CBRT) database, Public Disclosure Platform (KAP) of Turkey
Market Leverage	This ratio is estimated by dividing the financial debt to total capital. Here financial debt consists of long term debt (LTD) and long term debt due in one year (DD1). Total capital consists of financial debt plus the market value of equity. Market value of equity is estimated by multiplying the year end closing price of the stock (PRCC_C) with the number of common stocks issued (CSHI).	Data used to create this variable is extracted from the Compustat Global Capital IQ Database.
Book Leverage	This ratio is estimated by dividing the financial debt to total capital. Here financial debt consists of long term debt (LTD) and long term debt due in one year (DD1). Total capital consists of financial debt plus the book value of equity. Book value of equity is taken as the total value of ordinary equity (CEQ).	Data used to create this variable is extracted from the Compustat Global Capital IQ Database.
Profitability	This ratio is estimated by dividing earnings before interest and taxes (EBIT) to the total assets (AT).	Data used to create this variable is extracted from the Compustat Global Capital IQ Database.
Tangibility	This ratio is estimated by dividing net property, plant and equipment (PPENT) to the total assets (AT).	Data used to create this variable is extracted from the Compustat Global Capital IQ Database.
Firm Size	The data is estimated by taking the natural logarithms of the total assets (AT).	Data used to create this variable is extracted from the Compustat Global Capital IQ Database.
Liquidity	This ratio is estimated by dividing current assets (ACT) to current liabilities (LCT).	Data used to create this variable is extracted from the Compustat Global Capital IQ Database.
Growth Opportunity	This ratio is estimated by dividing the market value of the firm to the book value of the firm. Market value of the firm is estimated as total liabilities plus market value of equity. Market value of equity is estimated by multiplying the year end closing price of the stock (PRCC_C) with the number of common stocks issued (CSHI). Book value of equity is taken as total assets (AT).	Data used to create this variable is extracted from the Compustat Global Capital IQ Database.
Non-Debt Tax Shield	This ratio is estimated by dividing depreciation and amortization (DP) to total assets (AT).	Data used to create this variable is extracted from the Compustat Global Capital IQ Database.
Inflation	Inflation Rate	Data used to create this variable is extracted from the World Bank Database
GDP Growth	GDP Growth Rate	Data used to create this variable is extracted from the World Bank Database
GICS CODE	Two digit GICS code Global Industry Classification Standard (GICS)	Data used to create this variable is extracted from the Compustat Global Capital IQ Database.
GVKEY	Six digit The Global Company Key (GVKEY). This is a unique six-digit number key assigned to each company in the Compustat Global Capital IQ database.	Data used to create this variable is extracted from the Compustat Global Capital IQ Database.

second one is the “factoring ratio” which is the ratio of raw factoring to the short term interest bearing debt of the firm. Another one is “factoring dummy variable” which takes the value of 1 if a firm uses factoring; otherwise it takes the value of 0. Due to the firm size effect, there is a considerable inconsistency between the magnitudes of the raw factoring observations. On the other hand, it is not efficient to use the factoring ratio because of the small decimal problem. Besides, using a

Table 2

The number of sample firms and observations by industry.

Industries	Number of Observations	Number of Firms
Energy	30	5
Materials	366	61
Industrials	330	55
Consumer Discretionary	408	68
Consumer Staples	210	35
Healthcare	30	5
Holding Companies	78	13
Information Technology	72	12
Telecommunication	12	2
Utilities	30	5

Table 3

The CBRT Memzuc risk codes.

Cash Credits (TRL)	
100	Cash Credits
101	Exchange Indexed Credits
102	Cash Credits from Abroad
132	Retail Credits
Cash Credits (FX)	
150	Cash Credits
152	Cash Credits from Abroad
Non-cash Credits (TRL)	
200	Letter of Guarantees
Non-cash Credits (FX)	
250	Letter of Guarantees
252	Letter of Credits
Other	
300	Receivables to be liquidated
302	Loan losses
312	Non-performing Loans (II. Level)
313	Non-performing Loans (III. Level)
Leasing	
600	Financial Leasing (TRL)
650	Financial Leasing (FX)
Factoring	
700	Factoring Receivables (TRL)
750	Factoring Receivables (FX)
760	Non-performing Factoring (II. Level)
761	Non-performing Factoring (III. Level)

dummy variable generalize factoring data at the cost of losing details. As a more convenient option, the natural logarithm of raw factoring data is reported in the data.

Conflict of Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.dib.2019.104898>.

References

- [1] R. Bilgin, Y. Dinc, Factoring as a determinant of capital structure for large firms: Theoretical and empirical analysis, *Borsa Istanbul Rev.* 19 (3) (2019) 273–281.