

# Strategic Cost Management for Small and Medium Enterprises in Inflationary Environment: The Role Of Certified Public Accountants in Türkiye

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## Abstract

The purpose of this research paper is to examine the cost control strategies used by Turkish small and medium-sized enterprises (SMEs) in persistent inflationary situations as well as the roles of certified public accountants (CPAs) in these organizations. This qualitative research study was conducted through the observations of direct data from a single accounting firm located in Ankara, Türkiye based upon the conductive observation method, combined with thematic content analysis and review of documents. The findings indicate that inflation had a pronounced impact on SME's pricing policies, cash management practices and investment decisions. In response to these challenges, firms employ various mechanisms, including, but not limited to; flexible pricing options, renegotiations of contracts with suppliers, and digital enablers. Furthermore, the CPAs in these organizations perform several key roles including; providing strategic assistance for inflation accounting, facilitating compliance with legal reporting requirements, providing financial guidance, and decision support. However, the quality of advice and level of expertise available to the SMEs varies greatly. Ultimately, this research concludes with recommendations for policy initiatives to enhance the advisory capabilities of SMEs and increase their digital resiliency in inflation affected economies.

## Article History

**Received;** October 22, 2025

**Revised;** December 30, 2025

**Accepted;** December 30, 2025

## Keywords

Inflation, Cost Management, SMEs, CPAs, Inflation Accounting

## JEL Codes

M41, E31, L25, M21

## 1. Introduction

It is clear that SMEs are today a crucial and indivisible part of the Turkish economy. This takes into consideration the fact that SMEs currently account for more than 99 percent of the total businesses that are currently registered in the Turkish economy. In addition, it accounts for approximately 70 percent of the total employment in the Turkish economy (OECD, 2023; KOSGEB, 2022). However, during the recent

years, SMEs have been affected by the continuously mounting pressures posed by the inflationary environment. This unstable business environment, characterized by rising costs and the resulting challenges posed by the lack of a long-term financial plan, affects the viability of the SMEs.

In such a level of inflation, the role of CPAs has assumed a strategic role. Besides performing their usual tasks, whose

ultimate objective is maintaining records and preparing tax returns, the role of CPAs has also become very significant in providing a service role to SMEs. This service assumes numerous dimensions; some of which include accounting for inflation, tax planning, and budget control.

The trend that was observable within the parameters of the Republic of Türkiye regarding high inflation tendency and unstable economic environments has contributed significantly towards the vulnerability factors of the SMEs that lacked good IT technology and institutionalization. The objective of this paper is the observation of the effects that high inflation has on the cost factors that are experienced by SMEs and the role that CPAs have to offer within the parameters of contributions.

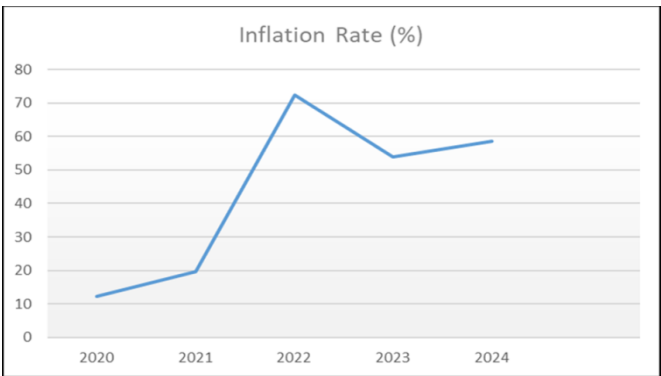
This research, being a qualitative study made possible through direct observation at a financial consulting office in Ankara, provides evaluations not only for the field information gathered, but for existing knowledge that has already been established by previous related researches in the literature.

2. Theoretical Background and Literature Review

2.1 Inflation and Its Impact on Business Operations

Inflation is a macroeconomic phenomenon that directly influences the operational structure of corporations, cost structure, financial statements and strategic planning. The Turkish experience of the dramatic increase in the inflation, 12.3% in 2020 to 72.3% in 2022, has essentially broken the cost mechanisms and greatly increased the uncertainty of planning among SMEs. (World Bank,2024)

Figure 1: Türkiye’s Inflation Rate



Source: World Bank (2024). Consumer Price Index (annual %)

Table 1: Türkiye’s Inflation Rate

| Year | Inflation Rate (%) |
|------|--------------------|
|------|--------------------|

|      |        |
|------|--------|
| 2020 | 12,3 % |
| 2021 | 19,6 % |
| 2022 | 72,3 % |
| 2023 | 53,9 % |
| 2024 | 58,5 % |

Sources of Table 1: World Bank (2024). Consumer Price Index (annual %)

As shown in Table 1 and Figure 1, the variations in the rate of annual inflation are observed between 2020 and 2024.

Inflationary conditions pose a threefold problem for SMEs. First, there is the problem of cost of inputs that remains highly volatile. Secondly, there is the problem of cycles of cash flow that remain unpredictable. And thirdly, and finally, there is the age-old problem of pricing decisions that not only remain difficult to make, but are also difficult to implement. It has been shown in previous studies that inflationary conditions pose a negative impact on the financial viability and competitiveness of SMEs, thus inhibiting their ability to carry out strategic planning and making them highly vulnerable to economic changes (Erdoğan & Tiryaki, 2021; CBRT, 2022).

One of the structural problems in the case of Türkiye is the presence of discrepancies between financial reporting and economic reality. The absence or incorrectness of accounting for inflation could lead to value-laden financial information, thereby increasing the chances of decisions by management not informed by accurate data (Hiçyorulmaz & Akdoğan, 2023).

2.2 Strategic Cost Management in Inflationary Contexts

The existing literature states that the SMEs employ different types of cost management and efficiency methods with the intention of cushioning inflationary effects. These methods include Dynamic Pricing, Supply Chain Reorganisation, Cost Optimisation, and Digital Transformation (TÜSİAD, 2023; World Bank, 2021).

Contemporary cost management techniques such as activity-based costing (ABC), target costing, and time-driven costing help in achieving analytical effectiveness in analyzing cost drivers and process optimization (Kaplan & Norton, 2004; Kurtlar, 2025). These approaches help in analyzing and reconfiguring different operations so as to effectively cope up with inflation-related volatility in costs.

Digitalization has appeared as a best-practice approach, and more specifically in the last years. Covering the coupling of e-invoice procedures with automated applications has been

outlined as a critical activity in order companies to improve their capabilities related to cost monitoring and optimize their budget process (OECD, 2021).

### *2.3 The Expanding Advisory Role of Certified Public Accountants*

The role of Certified Public Accountants evolved from its traditional function of bookkeeping to the more strategic role in business advisory. Present literature enlightens the growing role of CPAs in financial analysis, tax optimisation, cost management, and long-term planning processes (Karadağ, 2014; Şahin, 2022).

The restoration of inflation accounting in Türkiye, which entered into force via the 2023 legislative package, has raised the importance of CPAs' technical skills and strategic consulting capabilities, particularly in the context of the challenge posed by the financial implications of inflation accounting (TÜRMOB, 2023; Akpınar, Cığır, Güngör Karyağdı & Kaya, 2024).

This divergence is specifically relevant in the case of SMEs, which often face difficulties in terms of limited financial literacy, limited resources, and limited technological infrastructure. There has been recently an increased focus on the significance of improvement in the CPA-SME relationship via organized consultancy practices in managing crises, sustainability planning, and resilience building processes (UNDP, 2022; Finrota, 2025).

To provide a theoretical explanation for this variation, the study incorporates insights from Agency Theory and Institutional Theory.

From the agency perspective, information asymmetry between SME owners (principals) and CPAs (agents) has an impact on the scope and quality of consultancy provided. The evidence shows that CPAs may focus more on routine compliance tasks rather than strategic advisory services. This may be due to a number of factors such as time constraints, short-term revenue incentives, and the low financial literacy of clients. These factors have effect determining the nature of the service delivered (Jensen & Meckling, 1976).

According to Institutional Theory, the performance of the advisory functions would be under the influence of professional norms, regulatory frameworks, standards of education, and professional activities within the industry as a whole. In turbulent conditions, such as those typical for highly inflationary economies, incongruence in the institutional pressures (from the demands of regulatory bodies for compliance to those related to adapting to new technologies) leads to differences in the potential to consult in CPA offices.

These two approaches will enable the conceptualising of the quality of service based on the following factors, within

the context of the study, using the function defined by the application of the aforementioned approaches: The dynamics that have been established to relate to the theme that is presently under consideration are the following:

- motivational and informational dynamics based on agency relationships
- organizational factors and norms influencing practice
- resource constraints, or a related barrier to the ability of some offices to provide strategic guidance based on RBV. The above synthesis has a theoretical foundation that clarifies the variation across offices noted in the literature.

### *2.4 The Theoretical Framework*

The theoretical framework of this study is built upon three complementary approaches: The Resource-Based View (RBV), Porter's Cost Leadership Strategy, and Agency Theory. Each of these approaches offers insights into the cost management behaviour of SMEs under inflationary pressure and the advisory roles played by CPAs.

#### *Resource-Based View (RBV)*

On the principles promoted by the Resource-Based View, the competitive advantage of an organisation is mainly contingent on the extent to which the internal resource is placed within the realms of its value, rarity, impossibility, and organisational embedding (Barney, 1991; Wernerfelt, 1984). It is evident that SMEs operating within the Turkish scenario tend to work under constrained financial resources, limited technological development, and unorganised managerial frameworks. These resource limitations impinge less upon adapting to the rise in costs due to inflation, formulating appropriate pricing strategies, and implementing advanced cost management systems. The Resource-Based View offers a theoretical perspective that can be used to situate the weakness within the structure, which expands the severity of the impact of inflation experienced by SMEs, and hence the imperative need for consultancy assistance from CPAs.

#### *The Porter Cost Leadership Strategy*

Porter's (1980, 1985) Competitive Strategy Framework places great importance on cost leadership as an essential tool for surviving inflationary periods in a fluctuating economy. Cost leadership can be defined as the maximization of efficiency, minimizing waste, improving productivity, and improving processes in an effort to cut costs. In a high inflationary economy like Türkiye, the inflationary conditions affect SMEs in that they are prone to increased uncertainty in their input prices. Porter's Competitive Strategy Framework enables the research to focus on the importance of small and medium-sized enterprises prioritizing approaches that deal with input cost management practices in today's dynamic

world, such as process improvement and focusing on financial management.

#### Agency Theory

Agency theory explains the implications of information asymmetry and the differing levels of knowledge that exist between agents and principals in the case of SME owners and agents such as CPAs or advisors (Jensen & Meckling, 1976; Eisenhardt, 1989). This is evident in the case of SMEs that are typically characterized by a lack of sophisticated accounting skills, especially concerning the method of handling issues related to inflation. This creates a problem that calls for greater dependence on CPAs.

One of the critical components that affect SMEs during inflationary times and that CPAs help mitigate or overcome is the problem of misreporting. Recorded accounts may not accurately reflect the true condition of the company. This causes uncertainties that may lead to inappropriate financial decisions. Certified Public Accountants (CPAs) are essential in overcoming such uncertainties. From a theoretical basis, Agency Theory explains the role that CPAs play in advising an SME.

This underlying theoretical foundation would also enable the development of an association between the literature and the empirical results in the research, particularly in relation to the differences in the performances shown by the SMEs that are served by consultancy services and those that do not avail themselves of consultancy services. Without the availability of intrinsic capabilities, according to the RBV Study, the respective performances of the SMEs are expected to continue worsening before they can benefit from external assistance in the form of CPA consultancy services. These services are considered good complements that can enhance the sustainability of the SMEs in times of high inflation. In the context of cost leadership, as supported by Porter, those organizations that are equipped with appropriate processes of cost control improvement and monitoring, which would include CPA services, would have a greater likelihood of displaying indications of improved working performances in times of high inflation. Agency Theory would define the field of thought regarding the notion that those SMEs that are actively in search of CPA consultancy services in overcoming limitations on information asymmetry, enhancing the accuracy of compliance, and improving processes of decision-making would have greater likelihoods of displaying improved working performances relative to those that rely on their own processes and initiatives.

Taken together, these constructs combine to establish a conceptual framework that links inflationary pressure, SME strategic action, quality and extent of CPA consulting

engagement, and performance outcomes as outlined in the findings above (e.g., Table 3 & Figure 2).

### 3. Methodology

This study seeks to identify cost management challenges facing SMEs in Türkiye during high-inflation periods and assess the advisory role of CPAs. The qualitative and descriptive research design was adopted, enabling depth in understanding the real-world practices within a professional consultancy environment.

This study adopts a workplace-based exploratory case study design, supplemented with small-scale ethnographic (non-participant) observations within a CPA office setting. The nature of the study allows for the collection of data in real time on practices, behavioural patterns, and practical implications of inflation accounting in a natural professional environment. The consultancy office was purposively sampled since it serves a diverse SME portfolio and offers direct exposure to practices related to inflation-driven cost management. While the findings are not intended to be statistically generalizable to all CPA offices in Türkiye, the selected setting offers rich, practice-based insights appropriate for exploratory qualitative analysis.

#### 3.1 Data Collection

Primarily, data collection was done through observations that took place over a period of fourteen weeks when the researcher conducted an internship in a financial consultancy office located in Ankara in the spring of 2025. These observations related to general working activities, consultancy procedures, procedures related to adjusting to inflation, and other related activities between the clients and consultants. Nothing confidential or related to the clients was revealed in the data collection process. In addition to the observation, general documentation procedures, such as the use of formularies, were also evaluated to gain more insight into the working culture of the office.

#### 3.2 Sources of Secondary Data

The study has also referred to the secondary sources in order to provide context to the observations made. The secondary source of information could be the guidelines of TÜRMOB and the Ministry of Finance regarding accounting for inflation, among other studies carried out by previous researchers. The macro-economic variables such as the annual rate of inflation in Türkiye are obtained from World Bank Data.

It has to be clarified here that the tables and graphics utilized in this research are in no way determined by the results

of the primary research carried out in the sector. Rather, these tables and graphics consist of sector information triangulated from a number of different sources including economic analysis, sustainability reports, and sector studies on the topic of digitalization. These studies are all public information. These were utilized solely as a form of background information.

In this case, the numerical indicators presented in the above tables and figures, such as Figure 1 and Table 2, therefore play the role of highlighting the general trends that have been observed within the SME sector environment in the inflation environment, and should not, in any case, be taken to be the outcome of the primary data study.

3.3 Sampling Strategy

A formal sampling procedure was not followed. The consultancy office in which this study is set was purposively selected as an information-rich setting for SMEs operating amidst inflationary conditions. All observations were recorded without personal identifiers, and strict confidentiality was maintained throughout the research process.

3.4 Data Analysis

All the observational notes and secondary data were subjected to thematic analysis in a process that followed the established steps of analyzing qualitative data, namely, familiarization, coding, formation, and interpretation of themes. The triangulation of data, integrating several components of data in the process, increased the accuracy of this research by providing consistent research findings from direct observation and sectoral analysis.

The results were analysed through a thematic analysis, an inductive approach to coding in which coding is developed through observing data without using codes designed beforehand. The line-by-line analysis was first done, followed by developing the codes into themes and finally developing the final themes. Results were made more credible by the use of the audit trail, in which documentation of the analysis done has to be made; secondly, peer debriefing-that is, discussing the results with an academic advisor aims to enhance the dependability and credibility of the results.

3.5 Ethical Considerations

The research did not fall into the category of conducting interviews and surveys involving personal data and, as such, it is not required the IRB - approved procedure guidelines. All observations in the workplaces were done in conjunction with the consent of the CPA office. No personal information of clients and/or office staff was taken, and anonymity was done

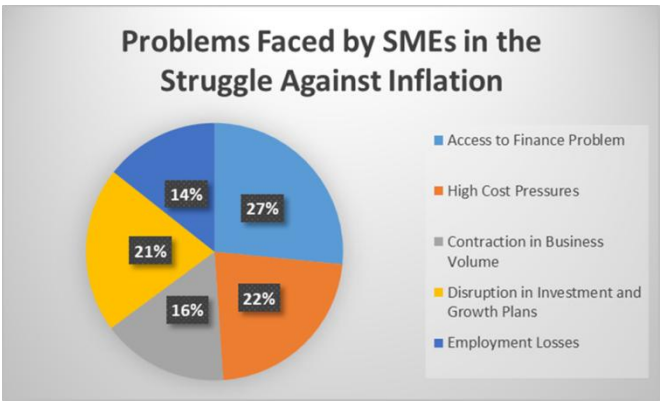
as stipulated in the ethical guidelines of non-intrusive research in the workplace. Since all the quantitative variables used in this research are based on publicly available data, no consent process is required in this case.

4. Findings and Evaluation

In this section presents qualitative themes derived from workplace observations, supported by contextual evidence from publicly available sectoral sources. Based on workplace observations, SMEs operating in high-inflation environments face persistent challenges related to cost management, pricing decisions, and maintaining stable cash flow. These observations indicate that inflation affects not only firms' financial performance but also the managerial decision-making processes within the organization.

To place these findings in a broader context, Figure 1 and Table 2 are presented to illustrate problem areas that are frequently highlighted in published sectoral analyses concerning SMEs during inflationary periods.

Figure 1: Problems Faced by SMEs in the Struggle Against Inflation



Sources of Pie Chart 1: Sanayici Dergisi (2025); TÜRKONFED (2024); Nefes (2024)

**Table 2:** Problems Faced by SMEs in the Struggle Against Inflation

| Problem Area                              | Rate of Problem Encounters (%) |
|-------------------------------------------|--------------------------------|
| Access to Finance Problem                 | 83,20%                         |
| High Cost Pressures                       | 70%                            |
| Contraction in Business Volume            | 50%                            |
| Disruption in Investment and Growth Plans | 65%                            |
| Employment Losses                         | 45%                            |

Sources of Table 2: Sanayici Dergisi (2025); TÜRKONFED (2024); Nefes (2024)

These indicators are used solely for contextualisation and do not represent primary field data. Field observations suggest that cost drivers tend to become increasingly difficult to anticipate during inflationary periods.

With the considerable rise in the cost incurred for raw materials, energy, and logistics, the crucial issue here is that the budgetary preparation needs constant variations. This affects the ability of a business to offer the customer a standard estimate on the prices they handle, thus impairing customer confidence in the operation.

Within the scope of the observations, the current research examines the interaction between inventory management processes and the buying decision, with a focus on the way firms combine procurement activities and inventory management.

Apart from the above mentioned companies, the majority have adopted the culture of buying overstocked products credited by the steadily rising prices, which has culminated in tight cash flow and increased costs on the storage of the merchandise. The mentality of tomorrow being more costly has affected the manner in which companies have conducted their purchases, especially foreign currencies.

Observations indicate that some SMEs prioritise short-term financial outcomes in response to inflationary pressures. Short-term profit maximization may sometimes involve strategies aimed at cost-cutting and/or revenue maximization within a short time.

In today's world of business, a new trend has been noticed. This refers to the fact that a significant amount of businesses has chosen to focus on a daily profit and loss account without trying to formulate a strategy plan. This leads to the omission of consideration regarding the strategy of 'planned growth.'

On the basis of the findings obtained from the research, it has been identified that there is limited knowledge among business entities regarding the principles of inflation accounting.

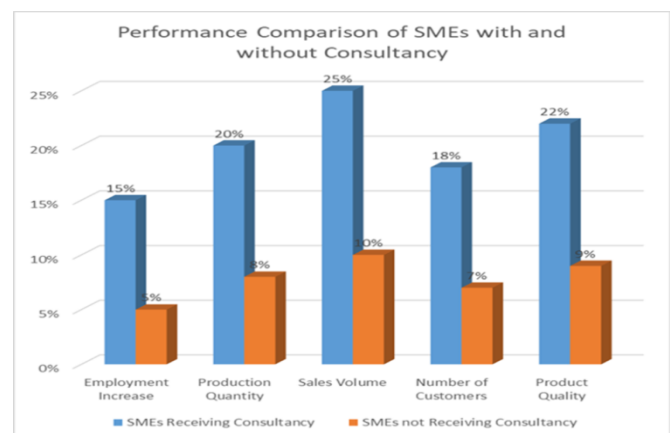
It has also been discovered that there are enterprises that lack adequate knowledge regarding the usage of the inflation adjustment process, which has been re-implemented in year 2023. The process was undertaken based on the instructions of a financial advisor. There has been inequality regarding financial reporting among enterprises.

#### The Roles of CPAs:

Preliminary findings in the consulting office reveal that a certain group of CPAs uses financial analysis of companies on a constant basis and interprets relevant tables and provides active guidance on them. In this regard, a "Actual Expense – Projected Expense" comparison analysis for a client caused a decrease in the marketing budget; consequently, there is a 7 percent improvement in profitability within a space of three months. This example is presented as an illustrative observation from a single consultancy case and does not imply a generalizable outcome.

The attitude to be involved in consulting activities is distinguished by high receptivity in terms of easy accommodation to the needs and preferences of other people.

The SMEs that are consistently offered consultancy services by CPAs are most likely to display improved resilience in financial planning, expenses, and profitability. The following table highlights a comparison between the performance of those that received consultancy support and those that did not. This comparison is included to align the field observations with patterns identified in prior empirical literature, rather than to report results derived from the present qualitative fieldwork.

**Figure 2:** Performance Comparison of SMEs With and Without Consultancy

Source of Figure 2: Author's compilation based on Yerlikaya & Arkan (2016)

**Table 3:** Performance Comparison of SMEs With and Without Consultancy

| Performance Indicator | Small and Medium Sized Enterprises Receiving Consultancy | Small and Medium Sized Enterprises not Receiving Consultancy |
|-----------------------|----------------------------------------------------------|--------------------------------------------------------------|
| Employment Increase   | 15%                                                      | 5%                                                           |
| Production Quantity   | 20%                                                      | 8%                                                           |
| Sales Volume          | 25%                                                      | 10%                                                          |
| Number of Customers   | 18%                                                      | 7%                                                           |
| Product Quality       | 22%                                                      | 9%                                                           |

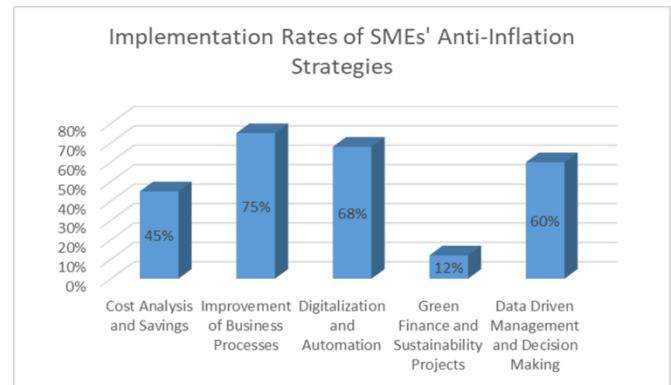
Source of Figure 2: Author's compilation based on Yerlikaya & Arıkan (2016)

In practice, it has been noticed that some companies interact with their financial advisors only for necessary transactions and do not engage in any form of strategic information. Such a scenario could lead to a potential waste of the expertise a financial advisor provides, along with the inevitable risk of making decisions independently in a non-certainty environment.

The observation made possible a table showing the main operational expenses of the clients' businesses, which were predominantly focused on three items: rent, personnel, and financial items. The rate hike has triggered disruptions in the payment plan and increased restructuring requests from credit-dependent SMEs.

The findings show that the majority of the SMEs do not have a systematic cost control process, thereby underlining the increasing demand for the support of external consulting. The ability of businesses to fight inflation directly depends on the consulting capacity and communication skills of financial advisers in this regard.

To curb the inflationary pressures, SMEs use various cost management strategies. However, the rate of implementation varies among firms. This could be shown using the chart below, the distribution of said strategies across the observed firms. The distribution below reflects commonly discussed strategies in the literature and sectoral reports, rather than direct measurements from the observed firms.

**Figure 3:** Implementation Rates of SMEs' Anti-Inflation Strategies

Sources of Figure 3: Ekonomim (2024); Nezif Emek (2024); Finrota (2025)

**Table 4:** Implementation Rates of SMEs' Anti-Inflation Strategies

| Strategy                                   | Implementation Rate (%) |
|--------------------------------------------|-------------------------|
| Cost Analysis and Savings                  | 45%                     |
| Improvement of Business Processes          | 75%                     |
| Digitalization and Automation              | 68%                     |
| Green Finance and Sustainability Projects  | 12%                     |
| Data Driven Management and Decision Making | 60%                     |

Sources of Table 4: Ekonomim (2024); Nezif Emek (2024); Finrota (2025)

## 5. Conclusions and Policy Recommendations

The aim of the current research was to investigate cost management practices in SMEs operating in high inflation environments in Türkiye, along with the involvement of CPAs in these practices. From the literature reviewed, there are sufficient indications that escalating costs, liquidity problems, and uncertainties in financing have brought about serious turbulences in the decision-making channels of SMEs.

In view of a situation of uncertain environment created as a result of rising inflation in the economy, it has been identified that there has been a drift in the short-term approach in financial planning in organizations. Further analysis of SMEs that have made use of the consulting service in a proper manner has identified the fact that they have been resilient in managing their budget in terms of cost management and tax planning.

Although financial advisors play a dual role, where they have been tasked with both technical roles involving legislation and other advisory roles, it is even more relevant in

economic crises, such as when a company is dealing with inflation. In other sectors, financial advisors have varying demand levels. In some sectors, the role of financial advisors is limited to administrative work, which might include paperwork.

The following policy recommendations are proposed below:

It is crucial that there is an improvement in the awareness of the consulting services that could be of benefit to the SMEs.

It is pertinent to emphasize the significance of financial advisors not only in complying with the law but also for strategic advice. The service areas of consulting could be explained to SMEs, for which training and seminar sessions along with guides could be conducted.

The Consulting Capabilities of Certified Public Accountants Must Be Developed:

Under the current financial advisory structure, it is important for a framework for a culture of continued education to exist. This framework ought to cover not only technical legislation awareness but also include other topics such as business management, crisis planning, and e-financial solutions.

The Popularization and Simplification of Inflation Accounting Practices:

It is necessary that SMEs, in particular, have more practical and understandable assistance relating to adjustments for inflation. Reporting assistance that is more simplified can be enabled through digital platforms.

It is crucial for SMEs to adopt technology and financial tracking systems.

The use of digital solutions for accounting will have to be encouraged for the ease of analyzing the balance of income and expenses and for the tracking of expenses on a real-time basis.

The cooperation between CPAs and SMEs should therefore be strengthened through structural mechanisms.

Business relations should be extended beyond the bounds of document processing that occur from time to time. These include contracts for consultation services, evaluation meetings, or financial analysis. They should be implemented on a mass scale.

## 6. Future Research

The present research paper analysed the cost management practices of SMEs operating in high inflationary economies, and the role of CPAs within those process. However, the present study's reliance on qualitative research methods and its limitation to on-site observations creates some limitations. This situation creates several opportunities for future research papers.

Further research might be test the national validity of the findings obtained in Ankara by covering SMEs operating in different sectors and different regions of Türkiye. In addition, comparative studies carried out in countries that have similar inflation conditions to Türkiye, such as Argentina and Iran, have the potential to shed light on how institutional and legal differences affect cost management and financial advisory services. In further studies, the relationship between consulting services and firm performance can be more strongly tested and extended through research supported by quantitative surveys and econometric analysis, complementing qualitative methods. Longitudinal studies may observe in greater detail how SMEs develop their resilience over time against inflation and how financial advisors play a role in this process.

Probably, future research papers focusing on the processes of digital transformation in SMEs and integrating digital tools for cost management with financial consulting services will yield many more valuable insights into understanding the adaptation capabilities of businesses operating in volatile economic conditions.

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