T.C.
ISTANBUL AYDIN UNIVERSITY
INSTITUTE OF GRADUATE STUDIES

THE INVESTMENT AND THE DEVELOPMENT OF TECHNOLOGIES COMPANIES: SPIDER FINANCE CASE STUDY.

MASTER'S THESIS

BOUTAİNA NAOUİ

Department of Business
Business Administration Program

JANUARY, 2023

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JANUARY, 2023

APPROVAL PAGE

DECLARATION

I hereby declare with respect that the study “The Investment And The Development Of Technologıes Companıes: Spıder Fınance Case Study.”, which I submitted as a Master thesis, is written without any assistance in violation of scientific ethics and traditions in all the processes from the Project phase to the conclusion of the thesis and that the works I have benefited are from those shown in the Bibliography. (.../.../20...)

Boutaina Naoui

FOREWORD

First, we thank God, who has given us the power and motivation to carry out our project with His divine help, because without His help we would have never been able to complete it.

We must express our gratitude for their contributions to the successful completion of this dissertation to many people. The support and experience of every one of us have enriched this analysis in many respects and protected us from many mistakes.

We would also like to show our sincere gratitude and thanks to our supervisor. This paper and the research behind it would not have been possible without the exceptional support of our supervisor, Dr. Mustafa Özyeşil who greatly supported us in completing our work. We are highly thankful for her guidance and assistance forever.

In the end, we cannot thank our department enough, the Department of Finance, for supporting us over the years and helping us to excel in our field. We are truly appreciative of all faculty members of the Institute of graduate studies at Istanbul Aydin University and its staff who have played their roles impeccably in ensuring that we have the best facilities and treatment available.

January 2023 Boutaina Naoui

THE INVESTMENT AND THE DEVELOPMENT OF TECHNOLOGIES COMPANIES: SPIDER FINANCE CASE STUDY.

ABSTRACT

This dissertation will present a study about Technologies companies and how they should keep their profits increasing while using the spider strategy, a successful company needs to have many dividends in many ways, a company owner needs to think big, having more than one resource should be everyone's goal.

Entrepreneurs can think bigger by viewing obstacles as opportunities, successful entrepreneurs and business people don't let obstacles get in the way of their goals, instead they use them as to motivate themselves to think critically. They see it as an opportunity to develop from and overcome, solving problems is a great way to broaden your horizons and promote creativity in their business.

We are also going to do a case study about the company I am working in, a good example to show the real meaning of the spider strategy, we are going to define each leg and what was the idea of creating it and also, the profits we gain from each one.

Standing into the crises and avoiding the affects, especially in the financial department of this type of companies will be also our subject, specially what we are living since these 2 years, the example of corona pandemic.

In truth, I could not have achieved this level of success without a strong support group. First of all, my parents, who supported me with love and understanding, and secondly, my supervisor and my committee members, each of whom have provided constant advice and guidance throughout the research process. Thank you all for your unwavering support.

Keywords: Finance – debts – dividends – firms.

YATIRIM VE TEKNOLOJI ŞIRKETLERININ GELIŞIMI: ÖRÜMCEK FINANS VAKA ÇALIŞMASI.

ÖZET

Bu tez, Teknoloji şirketleri hakkında bir çalışmayı sunacak ve bu şirketlerin örümcek stratejisini kullanarak kârlarını artırmaları gerektiği konusunu ele alacaktır. Başarılı bir şirket, birçok farklı şekilde gelir elde etmelidir; bir şirket sahibi büyük düşünmeli, birden fazla kaynağa sahip olmak herkesin hedefi olmalıdır. Girişimciler, engelleri fırsatlar olarak görmek suretiyle daha büyük düşünebilirler; başarılı girişimciler ve iş insanları engelleri hedeflerinin önüne geçmesine izin vermezler, bunun yerine onları kendilerini eleştirel düşünmeye motive etmek için kullanırlar. Engelleri gelişmek ve üstesinden gelmek için bir fırsat olarak görürler; sorunları çözmek, işlerinde yaratıcılığı teşvik etmek ve vizyonlarını genişletmek için harika bir yoldur. Ayrıca, çalıştığım şirket üzerine bir vaka çalışması da yapacağız, gerçek anlamını göstermek için iyi bir örnek olan örümcek stratejisinin. Her bacağı tanımlayacak ve onu yaratma fikrinin ne olduğunu ve ayrıca her birinden elde ettiğimiz karları açıklayacağız. Bu tür şirketlerin özellikle finansal bölümünde krizlere karşı durmak ve etkilerini önlemek de konumuz olacak, özellikle son 2 yıldır yaşadıklarımız, corona salgını örneği.

Gerçek şu ki, bu seviyede başarıya ulaşmam güçlü bir destek grubu olmadan mümkün olmazdı. İlk olarak, beni sevgi ve anlayışla destekleyen ebeveynlerim, ve ikincisi, danışmanım ve komite üyelerim, her biri araştırma süreci boyunca sürekli danışmanlık ve rehberlik sağlayan kişiler. Hepinize kararlı desteğiniz için teşekkür ederim.

Anahtar kelimeler: Finans - borçlar - temettüler - şirketler.

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I. INTRODUCTION

A. Background of Study

One of the dividend policies is central procedure of corporate strategy it's regarded as an intriguing issue for companies replacing large holdings as a monitoring tool. In addition, large investors can use leverage to steal corporate resources for personal use. That could hinder the agency's ability to receive dividends from competitors. Given this debate, in order to better comprehend a company's dividend decisions, The link between major shareholders and dividend policy must be investigated.

The profit thing is a driving matter for managing, also eliminating potential conflicts of interest between owners and management. The main companies earn profits on dividends and directors hold on the profits. Administrators prefer maintaining profits to reinvest in something else, higher returns in the future, also extra management about larger assets. Because it tries to reduce difficulties, corporate management has garnered a lot of attention. According to Jensen (1986) and Rozeff (1982), if a company applies a dividend payment policy accordingly, if shareholders are not paid dividends, the money will be used for personal advantage by the directors. Jensen (1986) says paying dividends to creditors reduces it ability to management about managing large entries. Stouraitis and Wu (2004) are suggesting such dividends can help reducing the problem which corporate overinvestment.

Profit policies not only help reduce loan department, however, function as a signal to provide investors with details about company's situation. A lot of studies have been undertaken in several established and developing nations on the link between property and profit policy, with varying outcomes. Short, Keasey and Zhang (2002) show this institutionally. The link between ownership and dividend distribution is favorable. Manager shareholding is associated with lower dividend distributions., According to Farinha (2002) and Mancinelli, management ownership has a considerable negative association with compensation (2006) Ramli claims that

(2010).

For Malaysia, investors possess more than 40% of the companies and have the able to affect income distribution in order to plunder minority shares. However, if succeeding stockholders retain significant shares, the connection will be favorable. Furthermore, AlNawaiseh (2013) reveals that, while participation is not required, corporate and international holdings are strongly and positively associated to return on assets. AlNawaiseh (2013) discovered that an organization's ownership effects business policies and decisions surrounding high-yield investments in Jordan.

1. General Area

The major focus of my dissertation is on how an entrepreneur should think in order to enhance profits and build his firm. A businessperson should think differently than a typical employer.

Thinking larger entails defining the company's next steps. To go where you want to go, you must not only be creative and explore a variety of choices, but you must also seek out like-minded folks who share your vision.

If you want to think larger, you must ask bigger, more empowering questions. The caliber of your responses is determined by the quality of your inquiries. In other words, ask a little inquiry and receive a small answer. Ask a bigger inquiry, and you'll receive a far greater response.

So, if you want to scale your firm faster, you might want to broaden the kind of questions you ask yourself.

You'll get larger, more empowering answers if you ask bigger, more empowering questions.

Common departments include marketing, finance, operations management client services, and information technology.

Although smaller departments are common among autonomous organizations, these five divisions represent the major departments of a publicly listed corporation.

The major focus of my dissertation is on how an entrepreneur should think in order to enhance profits and build his firm. A business person should think

differently than a typical employer.

Thinking larger entails defining the company's next steps. You must not just be creative and explore avariety of choices to reach where you want to go.

Adding more departments will not only help you with, working with another group will provide you new skills and insights.

In the second section, we will discuss the impact of Corona on technology business that choose spider finance and how powerful they are today as compared to traditional organizations with only one department.

By working with another team, you can contribute to your organization's mission while meeting your professional development needs, but many departments find a stable balance, especially when problems arise. It also helps to fund the organization on the day of the pandemic we are helping, one that helps to build the situation well. All companies suffered significant losses last year, but only a few had a strong background that was stable and financially sound.

We are currently in the midst of a global epidemic, so predicting its long-term consequences is exceptionally hard. Despite the many pandemics that have occurred in the past, these aspects have not been fully studied, making it difficult to predict long-term economic, behavioral, and social impacts.

In some studies, the important historical outbreaks of the past thousand years have really been linked to low returns on investment. We are less interested in post-pandemic investment and more interested in financial earning, which results in economic growth being slower. In an environment in which capital cash reserves create a bad return, we are probably not as cautious as we once were.

Self-safety, such as the wearing of face masks, appears to be associated with changes in behavior caused by a disease outbreak, so instead of general changes in behavior. As members of modern society, it appears that our lives are now more worried to comfortability than it does with forecasting what might occur in the near future.

2. Specific Area

The main focus of my dissertation is how entrepreneurs should think to increase profits and build businesses. Entrepreneurs need to think differently than the

average employer. Thinking bigger means defining the next step in your company. To get where you want to go, you need to be creative and explore different possibilities, as well as find like-minded people who share a vision. If you want to think bigger, you have to ask bigger and stronger questions. The quality of your answer is determined by the quality of your request. That is, make a small request and get a small response. If you make a larger request, you will get a much larger response. Therefore, if you want to grow your business faster, you need to expand the types of questions you ask yourself. Asking broader and more powerful questions than will give you broader and more powerful answers. Typical departments include marketing, finance, operations management, customer service, and information technology.

B. Research Questions

1) What is the impact of IT companies in the financial market?
2) What is the impact of IT companies in the market in general?
3) What is the impact of the finance situation of the IT company on the market?
4) What is the impact of taking financial risks on the annual dividends of an IT company?

C. Thesis Problem Statement

Our objective is to comprehend or discover the impact of various departments on a company's finances.

Research shows all the answers about which variables the significant or insignificant and positive or negative impact has on the company. As research shows conglomerate has a positive significant relationship with the finance of the companies.

D. Objectives of Research

The objective of this research is to analyze the increase of dividends in companies which use the strategy of having more than one department.

The accountants can also know about the level of each department and how

much they are helping the companies developing them

II. LITERATURE REVIEW

A. Historical Background of Research.

Williamson (1962, 1977) and Chandler (1975, 1985) contend about once a business reaches a particular size, its organization changes from unitary to multi-divisional. Each company has a general corporate office as well as several product-based or geographical segments, each one with business units. After World War I, its separate discipline in a number of enterprises.

Mr Chandler outlines 4 stages of industrial development in the United States. The first happened after the military conflict and was marked by significantly bigger entrepreneurs who grew largely from economies of scale. In the second stage, professional administrators were developed who designed techniques for managing increasingly large enterprises. The third stage (from 1900 to WW1) involves expanding current product lines and diversifying into related industries.

Following WWI, several large firms reformed towards a more fragmented "M-form" form that kept separate between planning and decision. As corporations began to purchase commodities and services unrelated to the major sectors, internationalization became more advantageous. For Chandler, the shape of a company should be appropriate for its function (Scott p. 273).

This number of co model frees up top management from on activities, so that they can concentrate on industry placement and budget utilization among divisions. The structure is ideally suited to international corporations.

Numerous empirical studies supported Chandler's situations the m-expansion. style's

(Watch the M ForM made by Scoot). It is far more common in brand companies than it is in vertically integrated businesses. Chandler's historical narrative, according to Williamson (1975), is also compatible with both the transaction costs paradigm. When operational complexity increases as a result of

variety, the m-form is utilized to streamline data processing and judgment.

The central office makes strategic decisions inside the m-form, whereas the divisions make operational decisions. Domain selection is required for strategic decisions (Scott p. 275). Single segments, often known as SBUs (overall corporate units) or money makers, connect the industry to a hierarchical organization. The greater the distance between the headquarters and or the branches, the further workers turn to financial metrics to assess performance.

The conglomerate is an m-form expansion that comprises of disconnected subdivisions spanning industrial groups. Every unit can be seen as a business engine, and also the office work functions as an internal financial system. According to additional study (e.g., Peter & Waterman, 1982), all of this structure can be bothersome at times. However, advancements have mostly happened to aid firms in coping with market volatility and in reaction to legal regimes.

From a particular dimension with several dimensions This concept that greater is superior has gradually offered ascend towards the understanding that other forms of smaller alliances or confederations may also provide a few additional bendy advantages. "Developments in information technology, as well as an increasing number of consumer market specialist dispositions, having helped to improving settings and favor increasingly variable manufacturing techniques" (Scott p. 277). More and more modern "web" methods are there no other way of preparing across commodities and bureaucracies (Powell, 1990).

B. Theoretical Literature

Almost all of the work on conglomerates and internal financial industry has indeed been spurred by the need to respond to a truly realistic question: Are inner capital markets maintained with the aid of using conglomerate corporations a green organizational shape that provides fee or are they on stability inefficient companies created and pushed with the aid of using corporation conflicts inside corporations?

Whereas the question is not new, key articles from the 1990s helped the construct the argument by presenting significant proof that across the United States, combination firms were evaluated lower as comparable mono businesses.

Deutsch and Stulz (1994) used an old source on financials of public corporations to rot away merger businesses spanning numerous three - digit SIC businesses into constituent business units and afterwards cherished some these sectors employing the "approximately similar" quantitative approach.

To implement this strategy, those studies anticipated the median economy and market-to-income percentages of mono firms operating in matching business SIC codes.

They next produced a standard market-to-e novel or market-to-income ratio for each multi-section corporation in their pattern using the proper mono corporation estimations weighted with the support of the resources used by each conglomerate corporation in every one of the subdivisions.

Those publications discovered that now the ordinary company is appraised that use the industry at a lower price than the estimated reference assessment.

Lang as well as in the 1994 Stulz and Berger or rather in the 1995 Ofek sparked a massive scholarship aimed to this deciphering completly complex deal. It is discussed somewhere below. Nonetheless, other more recent works question whether or not the aggregate agreement is a genuine scientific phenomenon or even a product of both the measurement procedure. Rather than Operating cash flows, Villalonga (1999,) employs the Department of both the Census's Business Information Tracking Series (BITS) database to identify single phase enterprises in 4-digit SIC categories and estimate aggregate cuts. Parts data include all U.S. businesses, whether private and government, there are 50,000,000 foundation records in all. Villalonga (2004a) connects the Segments data set with non-financial companies listed, permitting it to establish the topology of a Listed non-financial organization more clearly. She then accelerates and performs the aggregate reductions of the COMPUSTAT firms she has connected, utilizing as a comparator those COMPUSTAT enterprises classified as single-phase operations by BIT's data.

This author reveals diverse companies change at an extensive top rate over unmarried-phase companies, as so labeled the use of BITS. Whenever Listed non - financial phase information are utilized to categorize businesses, he achieves its famed ensemble agreement obtained in earlier writings. Custodia (2012) successfully proved whether transaction finance may explain significant components of company

value declines. Another reason for this is that purchasers, who are typically international corporations, mark up the entire cost of the target properties even while they benefit.

Hund, Monk, and Tice (2012), for example, utilize Database includes data to show that the "credit" for variability comes from similar ranking and the perfectly matched approach.

When cost weighing conglomerate companies, conglomerate corporate entities get the highest average rate.

When they return to the real pairing of firm sectors from different businesses with concentrated organizations from that very same business, they assert that the cheaper cost is similarly a result of pairing despite correcting for organization, youth, and income. As a result, bigger, stronger, better profitable, and so much less unpredictable multinational enterprises are partnered with newer, weaker, less financially viable, and far more volatile solo organizations, as well as other corporations with a lower development cost of choice. Kohn, Hermit, and Tice (2012), for example, utilize Listed non - financial data to show that the "credit" for variability is due to similar grading and the exactly aligned approach.

When they return to the actual pairing of firm sectors of various companies to concentrated organizations.

They contend that because they are in the same business, the reduced pricing is also a result of matching without adjusting for growth, youth, or income. As a result, older, larger, more successful, and less unstable conglomerate businesses are paired with younger, smaller, less financially viable, and more unstable solitary organizations, as well as other corporations with a lower choice cost of development.

Equipped with all of those highly satisfying standards, Hoberg and Phillips construct a level of enterprise product expertise that reflects how well a firm's support procedures may be "replicated" with competitive peer companies. They also show single-phase enterprises that are older, larger, and have lower growth potential that really are best suited to conglomerate divisions.

More intriguingly, they analyze the merge value of multinational and mono companies and conclude that the more precise a firm's goods are, the higher the stock market price of the firm for both single-section and conglomerate organizations.

The median conglomerate decreased price vanishes as it is no longer the subject of this investigation. The article can assist clarify each conglomerate's and single-section enterprise's cross-sectional valuation.

The stronger the firm's stock market value, the more particular its goods are, as shown by the issue of copying its product textual content with matching competitors.

The simplest companies reproduce change at inventory sector reductions For both conglomerate firms and single segment enterprises, compared to paired peer companies. As a result, the outcomes are consistent, with stock market traders increasing the worth of companies that develop more original, difficult-to-copy items.

The findings of Villalonga (2004), Hoberg and Phillips (2012b), Hund, Monk, and Tice (2012) indicate that in scientific studies, a meaning of a holding company and the resulting appraisal special offers have been pushed partly through the use of statistics and industry classifications, rather than theory testing contrasts. The choice of comparable single segment firms is critical to the outcomes of either a lot of conglomerate research.

A closely related question concerns whether the conglomerates agreement, as stated by Berger and Ofek (1994), could be characterized by the self-choice of the companies that diversify and the diversifiers' pick of targets. Campa and Kedia (2002) and Villalonga (2004b) discover that when the endogeneity of the choice to be different and business price is considered, the heterogeneity bargain steadily declines and often becomes a surplus.

Graham, Lemmon, and Wolfe offer the most direct evidence on goal choosing (2002). They demonstrate that, even as diversifying acquirers expand a conglomerate cut price after investment, The additional component of both the excellent bargain arises because, on average, firms attempting to diversify gather assets that have previously been priced at a reduction compared to company norms, decreasing the approximately equivalent valuation of the merged organization. This portion of the agreement is not related to any organizational fees or internal financial sector problems.

A brief second line of investigation aimed to determine how much diverse corporations respond to market possibilities in the same manner that solo entities do. According to Neoliberal philosophy, the company's financing level should be determined purely by its projected funding possibilities as measured by the company's present minimal Tobin's q. Measurements of financial openness to Tobin's q can be used to estimate this connection, assuming the parameters used to degree additional q are appropriate.

In testing, single-phase firms had a greater percentage over multinationals, showing that megacorps' sectors are less aware of variations in funding alternatives.

It suggests that when opportunities are few, firms invest a lot and stop investing (Scharfstein (1998), Rajan, Servaes, and Zingales (2000)).

In a less-than-ideal business climate, the company's finances may also be reliant on its coins moving with the trend and its fractional Tobin's q. Within event of a firm with an inner financial system, a segment's funding might be dependent on both its very own financing costs or the overall business's earnings. Shin and Stulz (1998) investigate how well a piece's and indeed the company's retained earnings are affected, as well as measures of financing possibilities, impact the sensitivity of its funding.

Those that discover that (a) a phase's spending is much more susceptible to its personal coins moves to the business's various sectors' coins fluxes; (b) in distinct businesses, a phase's coins glide is significantly susceptible to its coins glide than in comparable mono firms; (c) a phase's funding rises with its q but isn't related to the alternative segments' qs; and (d) the segments with the best qs have the same personal coins glide.

As a result, Shin and Stulz (1998) discover that the internal stock exchange no more equalizes the effects of currency shortages across divisions. In the same point, a sector's financing is laid low with the coinage inflows of the remaining segments, although Tobin' q varies among segments. They conclude that those conglomerates inside financial system no longer keep up this profitability standard.

A crucial issue in decoding these outcomes will be whether or whether multinational parts and mono organizations are adequately comparable to respond to market indicators about sector potentialities in the same way. Changes in efficiency

or the availability of funding may hinder this comprehension. While computing conglomerate' q, additionally there is the possibility of size errors (Whited (2001)). Next, we'll go back and look at some of those issues again.

Transmitted and Reynolds (2002) investigate how a firm decides as to if to be a focused developed exclusively or to operate across many sectors. Authors present an equilibrium rationale for the bargain's omitted variables and experimentally demonstrate There is a size efficiency courting that applies to both multinational and mono businesses.

There were firms to demonstrate their Technik.

Every corporation devised with a two- factors of expertise that shows its capacity to supply about every enterprise. A corporation with a better organizational capacity or expertise in an enterprise can create greater income with the equal quantity of enter, and thus have improved efficiency versus companies but with much less power or skill. Hence, whenever production costs are substantial in relation to entry fees, disparities in competence have a higher economic effect.

A corporation will now no longer always produce best withinside the enterprise wherein it has the best skills. Therefore, it will choose to provide inside the enterprise where it has the strongest expertise until the rising input costs for production force it to expand into new sectors. As a result, corporation form is determined by enterprises' competitive managerial skills.

C. Empirical Literature

A substantial corpus of research has been conducted to determine whether or not aggregation creates value. According to early studies, multinational divisions are evaluated lower than "similar" mono firms. According to Lang and Stulz (1994) and Berger and Ofek (1995), megacorps sell at such a 15% deficit to either a group of median mono companies in the same sector (1995). Furthermore, there seems to be significant proof (see Lamont (1997) in Shin and Stulz (1998)) that inefficient domestic financial markets in multinationals which mismanage capital across sectors contribute to value disparities.

Rajan, Servaes, and Zingales (2000) and Scharfstein (1998) find evidence of capital squandering among companies.

Recent study has called the evidence for both the conglomerate discount and capital misallocation into question.

The conglomerate loss, that according Villalonga (2001), evaporates once conglomerate sectors are assessed against a more equivalent comparison employing modeling methods, instead of to basket of average mono firms in comparable businesses.

Using plant-level data, Maksimivic and Phillips (2002) suggest that the evidence supports effective capital allocation in conglomerates.

Any apparent investment misappropriation, per the Whited (2001), The use of Tobin's q as a measure for capital investments appears to give an appearance of sampling inaccuracy. Despite correcting this inaccuracy, she finds no evidence of resource misuse in multinationals.

In contrast, Lamont and Polk (2002) suggest that even after adjusting for measurement error, they continue to uncover evidence of inefficient investments. According to some experts, this variety penalty reflects characteristics in organizations that decide to merge (see Fluck and Lynch (1999), Matsusaka (2001)). Economic theories usually assert that smaller enterprises want to join, which explains their discount.

Diltz and Hyland (2002), Campa and Kedia (2002), Chevalier (2000), and Graham, Lemmon, and Wolf (2002) all provide empirical support for exogenous variables partiality (2004). (2002). On the other hand, Burch and Nanda (2002) examine spinoffs and quantify the additional loss of value from the a multinational form (prior to spin-off) and its link to number of different aspects.

Those who discover that, under certain situations, the corporate architecture might reduce value proposition.

Nonetheless, the problem of selection bias endures in some senses, considering conglomerates those opt to engage in a spin-off are presumably ones for which management believes the spin-off will generate value. To recap, the debate over whether diversity creates or destroys value is still ongoing.

Yet, some important contributions question whether the conglomerate discount is a true observational phenomenon or a product of the measure phase.

Villalonga (2004a) used the Census Agency's Financial Data Tracking Series (BITS) database rather than Datastream to identify single-segment companies in four-digit SIC codes and compute conglomerate discounts. The BITS database contains 50 million establishment-year observations from all commercial and public businesses in the United States. Villalonga (2004a) ties the BITS dataset to Reports, allowing her to determine the composition of a COMPUSTAT firm more precisely. She then recalculates the conglomerate discounts of the COMPUSTAT firms she has linked, using as comparable those Database includes firms defined by the BITS data being mono enterprises.

Villalonga finds that varied businesses trade at a huge premium over single-segment corporations as defined by BITS. When Villalonga categorizes firms using COMPUSTAT actuating, he obtains the standard conglomerate discount seen in previous studies. Custódio (2012) recently established that merger accounting may account for a significant amount of conglomerate firm value decreases. This occurs because when making money purchases, acquirers, who are often multinational businesses, write up the book value of the intended properties, lowering net Tobin's q.

Hund, Monk, and Tice (2012), for illustration, show that the heterogeneity discount is an artifact of equal weighting and the matching process using COMPUSTAT data. Conglomerate enterprises, in particular, benefit from an average premium when value weighted. When they examine the real matching of firm segments of diversified businesses with focused enterprises within the same market, they claim that the discount is an artifact of matching without controlling for size, age, and profitability. As a result, older, larger, more profitable, and less volatile conglomerate enterprises are matched with younger, fewer, less remunerative, and more volatile single-segment businesses, as well as diversification firms with a lower growth choice value.

Hoberg and Phillips (2012b) recently criticised the usage of SIC numbers to link organizations at all. They examine overall stock book value of multinational and mono firms using Hoberg and Phillips' text-based technique (2011). They begin by recreating relevant comparisons for mono and conglomerate firms based on product-text and accounting feature similarities. With these ideal standards in view, Hoberg and Phillips create a measure of firm product originality that assesses how

successfully a company's product offerings can be copied by rival similar firms. They indicate that mono firms that are most suited to conglomerate segments are older, larger, and have less opportunities for growth. Hoberg and Phillips (2012b) have challenged the usage of SIC numbers to identify companies at all.

They examine the stock market cap of conglomerate and single-segment businesses using Hoberg and Phillips' text-based technique (2011). They begin by recreating relevant benchmarks for mono and conglomerate firms based on product text and accounting feature similarities. With these ideal standards in hands, Hoberg and Phillips create a measure of firm product originality that assesses how successfully a company's product offerings can be copied by competing peer companies. They show that mono firms that are most suited to conglomeration segments are elder, larger, and have fewer opportunities for growth.

Hoberg and Phillips (2012b) investigate the cross-sectional value of conglomerate and single-segment enterprises and discover that the more distinctive a firm's goods are, the higher the firm's stock market worth. The conglomerate discount, while not the topic of this research, vanishes on average. The article can assist in explaining cross-sectional value of both conglomerate and single-segment enterprises. The greater the stock market worth of a company, the more unique its goods are, as measured by the difficulty of recreating its product text with matched competitors. Businesses that are simple to copy trade at stock market discounts to matched peer firms in both conglomerate and single-segment markets. The findings are so consistent with stock market investors placing a greater price on enterprises that create more distinctive, difficult-to-replicate items.

The research results of Villalonga (2004a), Hoberg and Phillips (2012b), and Hund, Monk, and Tice (2012) underscore the fact that in scholarly investigation, the definition of a conglomerate and the resulting valuation discounts are influenced by by availability of data and industry classifications instead than theoretically conceived categorizations. The selection of similar single-segment firms is critical to the conclusion drawn in the majority of conglomerate research.

Another relevant question concerns whether the conglomerate pricing, as reported by Berger and Ofek (1995), can sometimes be understood either by diversifiers' identity of targets. According to Campa and Kedia (2002) and Villalonga (2002), when the endogeneity between the decision to diversify and firm value is

considered, the diversification discount always lowers and occasionally changes into a premium (2004b). The most direct evidence on target selection is provided by Graham, Lemmon, and Wolf (2002). They demonstrate that, while diverse acquirers involve a multinational discount following investment, the most of of the voucher arises from diversifying businesses acquiring assets that are already valued at a discount relative to industry benchmarks, lowering the combined firm's relative valuation.

This portion of the discount is meaningless.

A bit earlier branch of investigation aimed to ascertain as to if diverse firms respond to market opportunities as successfully as mono enterprises. The firm's degree of investment, per the Neoliberal theory, should be controlled only by its perceived investment prospects as measured by the firm's marginal Tobin's q. Given that the proxies used to calculate marginal q are correct, this relationship may be computed using estimates of investment sensitivity to Tobin's q. The coefficient is bigger in single-segment firms than in conglomerates in tests, showing that conglomerate sectors are less responsive to changes in investment possibilities. This shows that when opportunities emerge, conglomerates overinvest. This implies that companies overinvest while opportunities are scarce and stop investing while opportunities are plentiful [1998, Scharfstein

A firm's involvement in an inadequate banking industry may be influenced by both its cash flow and its marginal Tobin's q. The engagement of a corporation in a business with such an internal capital market may be impacted by its own working capital as well as the company's equity earnings.

Hoberg and Phillips (2012b) investigate the cross-sectional value of conglomerate and single-segment enterprises and discover that the more distinctive a firm's goods are, the higher the firm's stock market worth. The conglomerate discount, while not the topic of this research, vanishes on average. The article can assist in explaining cross-sectional value of both conglomerate and single-segment enterprises. The greater the stock market worth of a company, the more unique its goods are, as measured by the difficulty of recreating its product text with matched competitors. Businesses that are simple to copy trade at stock market discounts to matched peer firms in both conglomerate and single-segment markets. The findings are so consistent with stock market investors placing a greater price on enterprises

that create more distinctive, difficult-to-replicate items.

The research results of Villalonga (2004a), Hoberg and Phillips (2012b), and Hund, Monk, and Tice (2012) underscore the fact that in scholarly investigation, the definition of a conglomerate and the resulting valuation discounts are influenced by by availability of data and industry classifications instead than theoretically conceived categorizations. The selection of similar single-segment firms is critical to the conclusion drawn in the majority of conglomerate research.

Another relevant question concerns whether the conglomerate pricing, as reported by Berger and Ofek (1995), can sometimes be understood either by diversifiers' identity of targets. According to Campa and Kedia (2002) and Villalonga (2002), when the endogeneity between the decision to diversify and firm value is considered, the diversification discount always lowers and occasionally changes into a premium (2004b). The most direct evidence on target selection is provided by Graham, Lemmon, and Wolf (2002). They demonstrate that, while diverse acquirers involve a multinational discount following investment, the most of of the voucher arises from diversifying businesses acquiring assets that are already valued at a discount relative to industry benchmarks, lowering the combined firm's relative valuation.

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Shin and Stulz (1998) investigate how cash flows as from segment and the firm, as well as evaluations of investment possibilities, affect the sensitivity of a segment's investment. They found that (a) a segment's spending is more sensitive to the company's own cash flows than the cash flows of the firm's other segments, and (b) a company's income stream is less responsive to working capital in broadly diverse companies than in analogous single-segment organizations.

The domestic stock exchange, as per Shin and Stulz (1998), does not balance the effect on liquidity crisis across sections. Nonetheless, despite differences in Tobin's q between segments, a segment's commitment is influenced by the cash

flows of the other segments. They discover that conglomerate internal capital markets do not meet their efficiency requirements.

The interpretation of such results hinges on whether conglomerate segments and single-segment firms are sufficiently comparable to respond to market signals about industry prospects in the same way. Access to money may confound productivity gaps or this understanding.

Furthermore, while determining the q of conglomerates, measurement inaccuracy issues may arise. Whited (2001)

III. THEORETICAL FRAMEWORK

A. Research Model

Below is a research model to be followed for the research at hand (Salem et al., 2018):

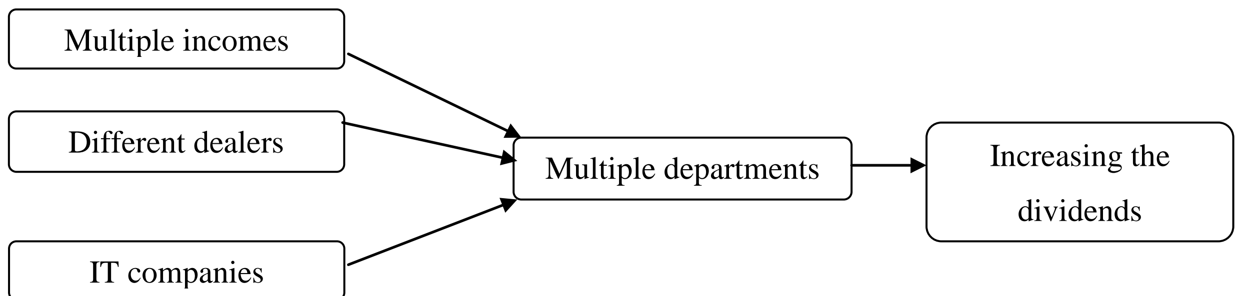

Figure 1: Theoretical Framework

1. Hypothesis of Research

H1: Multiple departments have a significant effect on increasing the dividends

H0: Multiple departments have no significant effect on increasing the dividends

H2: Different dealers have a significant effect on increasing the dividends

H0: Different dealers have no significant effect on increasing the dividends.

H3: IT companies have a significant effect on increasing the dividends

H0: IT companies have no significant effect on increasing the dividends.

2. Analysis:

THE PERFORMANCE of conglomerate firms continues to be of hobby to the monetary community. Empirical research, however, stays relatively limited.

Studies through Reid (2) and by using Weston and Mansinghka (8) have centered on working overall performance chara- cteristics of conglomerates.

Reid concluded that corporations stressing conglomerate diversification have been "size-maximizers" which produced solely a "serendipitous profitability performance." On the different hand, Weston and Mansinghka contend that conglomerates truly carriedout pretty nicely because they had been capable to enhance their working profitability from de-pressed positions to "average salary performance".

Some empirical proof bearing on to market overall performance characteristics of conglomerates additionally exists.

This proof is primarily based on lookup performed inside the framework of the capital asset pricing model. Smith and Schreiner (4) at- tempted to measure the "potential effectivity of conglomerate diversification" on an ex ante groundwork thru the employment of a simulation technique. Mutual dollars had been found, on the average, to have greater stages of "diversification efficiency." Westerfield (7), in a response to the Smith and Schreiner study, additionally centered on conglomerate diversification by using a measure of the correlation between the return on an character protection and the return on the market. He located some indication that conglomerates have been in a position to minimize unsystematic danger (i.e., hazard no longer attributable to the market) though conglomerates had been no longer as totally various as mutual funds.' This paper tries to grant extra perception into the performance of conglomerate companies by using analyzing each working and market-related characteristics. Samples of conglomerate and non-conglomerate corporations are in contrast on the groundwork of working profitability and ordinary market-related characteristics, as nicely as inside the framework of the capital asset pricing model.

As a result, we can infer that cash flow is one of the major processes of corporate strategy and is seen as an intriguing problem for corporations looking to replace substantial holdings as a monitoring tool. Furthermore, powerful investors might utilize leverage to steal company resources for their own benefit. This may hinder the agency's ability to get dividends from rivals. Given this dispute, how critical it is to verify this link among with large investors and cash flow in order to have a better understanding of a company's payout conclusions (Easterbrook, 1984;

Jensen, 1986; Rozeff, 1982). Cash flow is a motivator for managing and eliminating conflicts of interest between investors and management. Dividends provide interest for investors, while profits are retained by managers.

Managers want to reinvest earnings, increase future returns, and enjoy greater authority over sources of income. Governance had received a great deal of attention as a way to alleviate agency difficulties. If a firm adopts a dividend payment policy, if shareholders are not paid dividends, management will use the money for personal gain, according to Jensen (1986) and Rozeff (1982).

According to Jensen (1986), delivering dividends to shareholders decreases management's capacity to manage huge resources.

Multiple departments have a significant effect on increasing the dividends, it can make the spider finance work more correctly, while IT companies have no significant effect on increasing the dividends all types of companies can use this type of finance.

Several measures of working profitability had been tested on a every year foundation starting in 1965.

The fundamental purpose of this study was to offer a spider finance model for corporate holdings. Until recently, there were various models for defining technology strategy. The appropriateness of each model with management technologies and holding company headquarters was tested before providing a suitable similar procedure for spider finance formulation in holding companies.

The customized model for holding businesses increases the implementation of a spider finance formulation project for corporate headquarters due to its qualities in addressing the valuable elements of some well general technology strategic analysis methodologies. While developed for a Turkish conglomerate, the concept is adaptable to various conglomerates and operating organizations.

Management technologies are one of the major topics that should be researched further in numerous areas. With this purpose in mind, presenting the spider finance formulation model for certain types of organizations, such as project-oriented organizations, is advocated as a subject for future research.

As cash is often the ultimate determinant of company death or survival, the

explicit focus on cash management often safeguard for the management of growth and liquidity. Cash flows and managing operating cash cycle are vital components for a company in introductory and rapid growth phase. For a growth company, the degree to which the firm can take advantage of available cash directly determines the self-financeable rate of growth liquidity (Churchill & Mullin, 2001). Moreover cash flows and cash days can be used to concisely demonstrate the effect of (liquidity) in and on business process, in a way that is both meaningful and familiar to people.

This thesis stated that having multiple departments in a corporation is more profitable; management technologies are critical for maintaining corporate offices.

The primary goal of this research was to provide a spider finance model for corporate assets. There were several models for creating technology strategy till recently. Before presenting a suitable equivalent technique for spider finance formulation in holding companies, the appropriateness of each model with management technologies and holding company headquarters was tested.

Most conglomerates evolved their fundamental organizational systems at some stage in the early 1960`s earlier than attractive closely in the purchase motion of 1967 and 1968. Thus, overall performance earlier than, at some stage in, and after this era of important acquisition diversification may be tested, in addition to overall performance over the 1965-1971 period. Each firm's incomes strength (i.e., its working profitability previous to the way it selected to finance its assets) became measured. An after-tax incomes strength ratio additionally became computed in order that the con- tribution of monetary leverage to go back on fairness capital will be identified.

Different dealers have a significant effect on increasing the dividends, working with much dealers are always a plus, customers will have much choices and much opportunities to buy and this a good thing for a company.

IV. DISCUSSION

As previously stated, the proposed concept might also be applied to automotive firms. The model was used at the firm where I work, METADIAG Bilişim. The aforementioned Turkish conglomerate has a wide range of economic interests, including sales, engineering, mechanics, and information technology. The conglomerate's yearly revenue is over $10 million, with two holding companies, more than five workshops, and more than 100 subsidiaries.

First step to identify the major facets. Evaluation thresholds could be used to determine the main areas under consideration for formulation. These criteria are largely governed by the primary strategy of businesses. Furthermore, the key management areas can be extracted utilizing the BSC technique's four views. Taking into account the diverse style of parenting of the holding corporations is also an important factor in establishing the crucial business aspects In business, the three authoritative parenting are proper thinking, strategy implementation, or budgetary control (Goold et al., 1994).

Many main offices actions be directly related to the headquarters' planning influence on subsidiaries. Managerial categories such as "innovation and technology management," for example, are less important at headquarters if the kind of management was "manage a number." In contrast hand, at offices with a "strategic" parenting style, the process of "strategic management" is critical.

Numerous organizational domains were discovered in the aforementioned Turkish business, which are represented by numerous views in the Balanced scorecard approach:

- Strategic management, performance management, investment and portfolio management, project management, information technology management, risk management, organizational architecture and process management, asset management, technology and innovation management, change management, quality management, knowledge-based systems management, and supply

chain management are examples of internal processes.

- Managerial accounting, profitability control, cost optimization, money planning, and budgeting are all examples of financial management.
- Customer viewpoints: management of stakeholder and customer growth, legal organization, and service and product managerial staff
- Perspectives on learning and growth include intellectual capital, staffing and important governance management, education and training management, communication management, and content management.

This BSC approach aids in identifying all management areas. In the aforementioned Turkish conglomerate, ten major areas were finally determined based on parenting styles and other strategic preferences: strategic planning, risk reduction, process optimization, innovation and technological advancement management, organisational learning, investment and portfolio management, knowledge-based systems management, data and information management, organizational process control, and HR management.

In following phases of MTS formulation, these domains will be recognized as the key management areas.

Dividend policy is a key component of strategic planning, and it has arisen as an appealing topic for companies seeking to replace large holdings as a monitoring tool. In addition, influential investors may use leverage to steal business resources for their own gain. This may limit the agency's capacity to obtain dividends from competitors. Given the nature of this disagreement, this is vital to investigate the relationship between significant investors and stock returns in order to have a better understanding of a company's payment decisions (Easterbrook, 1984; Jensen, 1986; Rozeff, 1982). Profit motivates investors and management to manage and eliminate conflicts of interest. Dividends pay interest to investors while managers keep profits. Managers want to save revenue for future investments.

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V. CONCLUSION

This thesis proposed that having more than one department in a firm is more profitable; management technologies are crucial for sustaining company offices.

The fundamental purpose of this study was to offer a spider finance model for corporate holdings. Until recently, there were various models for defining technology strategy. The appropriateness of each model with management technologies and holding company headquarters was tested before providing a suitable similar procedure for spider finance formulation in holding companies.

The customized model for holding businesses increases the implementation of a spider finance formulation project for corporate headquarters due to its qualities in addressing the valuable elements of some well general technology strategic analysis methodologies. While developed for a Turkish conglomerate, the concept is adaptable to various conglomerates and operating organizations.

Management technologies are one of the major topics that should be researched further in numerous areas. With this purpose in mind, presenting the spider finance formulation model for certain types of organizations, such as project-oriented organizations, is advocated as a subject for future research.

As cash is often the ultimate determinant of company death or survival, the explicit focus on cash management often safeguard for the management of growth and liquidity. Cash flows and managing operating cash cycle are vital components for a company in introductory and rapid growth phase. For a growth company, the degree to which the firm can take advantage of available cash directly determines the self-financeable rate of growth liquidity (Churchill & Mullin, 2001). Moreover cash flows and cash days can be used to concisely demonstrate the effect of (liquidity) in and on business process, in a way that is both meaningful and familiar to people.

This thesis stated that having multiple departments in a corporation is more profitable; management technologies are critical for maintaining corporate offices.

The primary goal of this research was to provide a spider finance model for

corporate assets. There were several models for creating technology strategy till recently. Before presenting a suitable equivalent technique for spider finance formulation in holding companies, the appropriateness of each model with management technologies and holding company headquarters was tested.

Because of its strengths in addressing the valuable parts of various well-known general technology strategic analysis methodologies, the tailored model for holding companies accelerates the implementation of a spider finance formulation project for corporate headquarters.

Because of its strengths in addressing the valuable parts of various well-known general technology strategic analysis methodologies, the tailored model for holding companies accelerates the implementation of a spider finance formulation project for corporate headquarters. While the concept was created for a Turkish conglomerate, it is adaptable to other conglomerates and operational organizations.

Management technologies are one of the important subjects that should be investigated further in a variety of fields. To that end, presenting the spider finance formulation model for certain types of organizations, such as project-oriented organizations, is suggested as a future study topic.

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