

# The Comparison of Financial Performance of Intermediary Firms Traded On Istanbul Stock Exchange by Using Topsis Method

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**Abstract:** *Intermediary firms are authorized by the Board of Capital Markets to do capital market operations on the behalf of the investors in the capital markets. Brokerage firms provide services to the investors and are joint-stock companies. These institutions undertake the intermediary position between investors and capital market and also inform the investors about the capital market movements. The shifting of the boundaries of the capital markets, economic globalization and increasing institutionalization has increased the importance of these institutions. In this study by using the financial statements of the five intermediary firms which are traded on the Istanbul Stock Exchange and classified as 'Intermediaries Institutions' under the Public Disclosure Platform, the financial performance of these companies will be analyzed with the TOPSIS (Technique for Order Preference by Similarity to Ideal Solution) method. Firstly financial ratios will be determined and then ratio analysis will be used in the financial performance measurement. Financial ratios will be calculated separately for each firm. These calculated ratios will be converted to a single score which shows the overall company performance by using the TOPSIS method. Finally, according to the scores show company performance the performance of companies will be ranked. In the study, for the period of 2009 - 2012 financial performance which comprises the four period's comparisons will be done between the results obtained.*

**Keywords:** *Brokerage Firms, Performance Analysis, Financial Ratios, TOPSIS Method.*

