



**CORPORATE SUSTAINABILITY REPORTING:
AN EVALUATION OF TURKISH COMPANY
REPORTS**

Capstone Project

Engin İyigör

İSTANBUL, 2021

MEF UNIVERSITY

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İSTANBUL, 2021

MEF UNIVERSITY

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18.01.2021

EXECUTIVE SUMMARY

CORPORATE SUSTAINABILITY REPORTING: AN EVALUATION OF TURKISH COMPANY REPORTS

Engin İyigör

Advisor: Assoc. Prof. Dr. Semen Son Turan

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The effects of globalization are witnessed clearly in organizations. Interaction areas and stakeholders of organizations, which are living organisms, have moved and differentiated with globalization. This differentiation brought not only profitability but also being sustainable, added value to the society in social and economic terms. Today, it is expected that the activities of organizations are carried out within the framework of corporate social responsibility and governance principles in ecological, environmental and social terms, and the results will be presented to their stakeholders by observing the principles of transparency, accountability and openness. These expectations are met with corporate sustainability reports. This study concentrates on the corporate sustainability reports of Turkey's 500 largest (by sales) companies according to the three companies in the top five in the rankings; Türkiye Petrol Rafineleri A.Ş. (TÜPRAŞ), Türk Hava Yolları A.Ş. (THY) and OPET Petrolcülük A.Ş. (OPET)'s corporate sustainability reports were evaluated comparatively.

Key Words: Corporate Sustainability, Corporate Sustainability Reports, GRI.

ÖZET

KURUMSAL SÜRDÜRÜLEBİLİRLİK RAPORLAMASI: TÜRK ŞİRKETLERİNİN KURUMSAL SÜRDÜRÜLEBİLİRLİK RAPORLARININ DEĞERLENDİRİLMESİ

Engin İyigör

Proje Danışmanı: Doç. Dr. Semen Son Turan

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Küreselleşmenin etkileri örgütler üzerinde etkin bir şekilde görülmektedir. Yaşayan organizmalar olan örgütlerin etkileşim alanları ve paydaşları küreselleşme ile birlikte devinmiş ve farklılaşmıştır. Bu farklılaşma beraberinde yalnızca kârlılığı değil sürdürülebilir olmayı, sosyal ve ekonomik anlamda topluma değer katmayı getirmiştir. Günümüzde örgütlerin faaliyetlerinin ekolojik, çevresel ve sosyal anlamda da kurumsal sosyal sorumluluk ve yönetim ilkeleri çerçevesinde yürütülmesi ve sonuçlarının şeffaflık, hesap verebilirlik, açıklık ilkelerini gözeterek sonuçlarını paydaşlarına arz etmesi beklenmektedir. Bu beklentiler de kurumsal sürdürülebilirlik raporları ile karşılanmaktadır. Yürütülen bu çalışmada kurumsal sürdürülebilirlik raporları nedir ve neden önemlidir sorularının yanıtları aranmış ve Türkiye'nin ciro sıralamasına göre 500 büyük şirketi sıralamasında ilk beşte yer alan üç şirketin; Türkiye Petrol Rafineleri A.Ş. (TÜPRAŞ), Türk Hava Yolları A.Ş. (THY) ve OPET Petrolcülük A.Ş. (OPET) kurumsal sürdürülebilirlik raporları karşılaştırmalı olarak değerlendirilmiştir.

Anahtar Kelimeler: Kurumsal Sürdürülebilirlik, Kurumsal Sürdürülebilirlik Raporları, GRI.

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1. INTRODUCTION

The concept of corporate sustainability is one of the most important focuses of organizations, especially in recent times. Sustainability is not seen as possible in today's conditions in terms of organizations that strive to continue their business processes in the traditional way. At present, it is extremely important to provide added value in ecological, environmental, social and economic terms and to contribute positively to the transfer of limited world resources to future generations, and in this process to observe gender equality, worker rights and safety and ethical rules. These requirements are only possible by ensuring corporate sustainability. In addition, within the scope of corporate sustainability, the outputs of economic, social, environmental and ecological added value creation processes should be presented to the stakeholders and society by taking into account transparent, open and accountability principles.

In this study carried out, corporate sustainability reports, why these reports were published, the principles of publication, social responsibility, corporate social responsibility, sustainability and corporate sustainability had been discussed within the framework of the concepts.

In this part of the study, the reports of three companies that operate in Turkey and provide corporate sustainability reports had been examined and evaluated in comparison.

2. CORPORATE SUSTAINABILITY AND GENERAL FRAMEWORK REGARDING CORPORATE SUSTAINABILITY REPORTING

Before making a comparative evaluation of corporate sustainability reports, the questions of why corporate sustainability is important and what are the concepts associated with corporate sustainability need to be answered. Because sustainability is a concept that is multidimensional and interacts with different activities, especially at the organizational level. Within this framework, a general framework on the concept of corporate sustainability will be described in this part of the study.

2.1. Social Responsibility and Concept of Corporate Social Responsibility

Organizations, like individuals, are living organisms that have different areas of interaction and contribute and affect the society and economy favorable or unfavorable. Therefore, organizations, like individuals, need to act with a sense of responsibility towards the society, the country and the world globally (Vural & Coşkun, 2011). Social responsibility is considered one of the most important responsibilities of organizations regarding societies in the most basic sense (Taşkan, 2003). In other words, social responsibility means that organizations perform all their activities without harming the society and environment and achieve economic benefits (Achenbaum, 1986). Besides, social responsibility is a concept that represents the organization's awareness of the problematic areas within the society where it exists. The organization's determination of existing problems and efforts to eliminate these problems are also evaluated within the concept of social responsibility (Sönmez & Bircan, 2004). Based on the concept of social responsibility, at the point of evaluating the concept of corporate social responsibility, it is necessary to evaluate the conditions of global business life first. As is known, the competition conditions in today's markets are getting fiercer day by day with the rapid development of technology and communication processes and the effects of globalization. At this point, organizations need to gain a significant advantage in making their activities sustainable in these

competitively intense markets. In this framework, organizations that trying to use the whole organization's resources in a way to obtain maximum benefit, also consider the side elements that will take them one step further in the competitive environment. One of them, the concept of corporate social responsibility, is a fact that allows organizations for a competitive advantage operating in today's competitive markets.

Corporate social responsibility is a broad concept that involves all of the concepts of how organizations and their executives should consider the policies implemented by the public and the acceptances related to human issues (Windsor, 2006). Corporate social responsibility is about organizations taking on a long-term awareness of social responsibility and taking part in issues that will benefit society and simultaneously increasing the level of social awareness by blending this with their commercial goals (Smith, 1994). Corporate social responsibility in the organizational body of literature is a concept that is generally discussed within the scope of agency theory, stakeholder theory, resource-based approach and the theory of the firm (McWilliams, Siegel, & Wright, 2005). Within the scope of Table 1. below, there are evaluations on the concept of corporate social responsibility within the framework of different theories in the body of literature.

Table 1. Conceptual Framework Regarding Corporate Social Responsibility

Researcher and Theory	Essential Argument of Corporate Social Responsibility
(Donaldson & Davis, 1991) / Agency Theory	It is about the decision-making by the management levels of the organization to do the ethical and right things and keeping the performance of organization in a secondary dimension at this point.
(Jones, 1995)/ Stakeholder Theory	It is related to making ethical decisions in order to realize the processes based on trust among the organization and its stakeholders and maximizing the

	returns to the organization with high-reliability activities.
(McWilliams, Van Fleet, & Cory, 2002)/ Resource-Based Approach	In case organizational policies are supported by corporate social responsibility, a competitive advantage is obtained in line with the strategic goals and objectives determined at the policy level.
(McWilliams & Siegel, 2001) / Theory of the Firm	Within the scope of the supply and demand relationship, it can be benefited to reduce asymmetric information by analyzing cost and profitability related to corporate social responsibility processes.

Reference: (McWilliams, Siegel, & Wright, 2005)

No matter what perspective is approached in relation to corporate social responsibility processes, corporate social responsibility should be addressed by organizations at the policy level and carried out within the framework of some principles. It is possible to summarise these principles, in other words the principles of corporate social responsibility are as follows (Drucker, 1993);

- In addition to the economic goals and objectives of the organization, it is important that social objectives must also be achieved and social goals and economic goals are compatible with each other.
- Organizations need to make cost/benefit analysis effectively for social responsibility projects.
- Regarding the activities and processes associated with the corporate social responsibility of organizations, it is necessary that budgeting and planning and auditing must be made efficiently and determined the standards regarding these processes.

2.2. Corporate Social Responsibility Pyramid

Corporate social responsibility is a concept that has been addressed by many researchers in the body of literature. Within this framework, many models and theories about corporate social responsibility are put forward. When the body of literature is examined, one of the most known and accepted models related to corporate social responsibility is the model put forward by (Carroll A. B., 1979). The corporate social responsibility model developed by Carroll has four main dimensions. These dimensions are as follows:

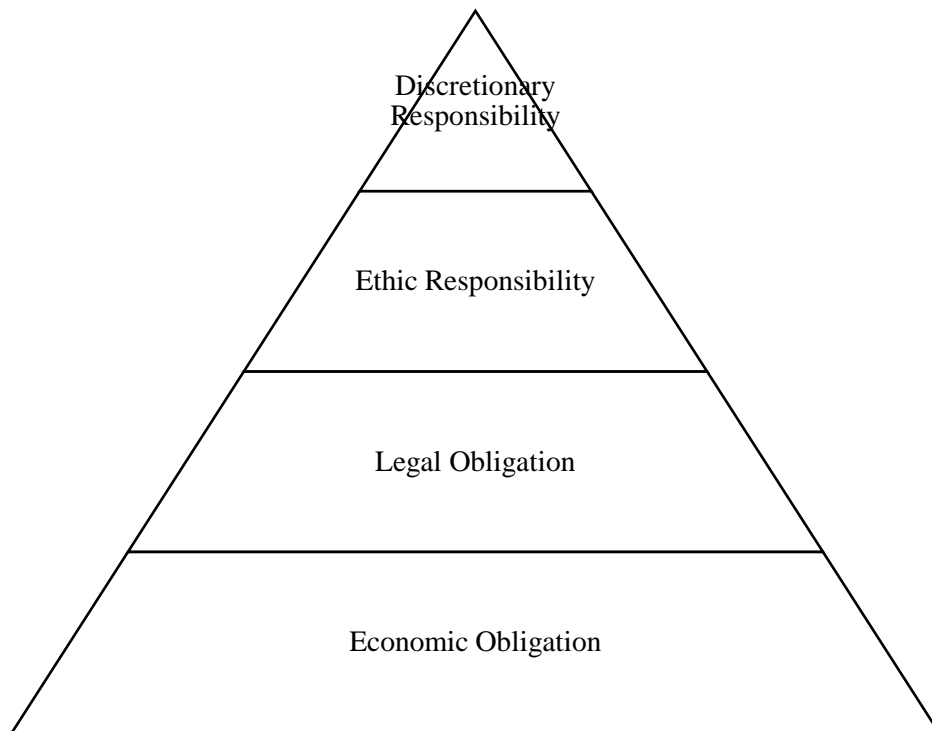


Figure 1. Carroll's Corporate Social Responsibility Pyramid

Source: (Carroll & Buchholtz, 2014)

Economic responsibility means that organizations carry out their activities to achieve maximum profitability at the lowest possible cost.

The legal responsibility, which is at a higher level in Carroll's pyramid model, includes the processes related to the organizations to carry out their activities appropriately and harmoniously with the obligations under the current legal regulations. The dimension of ethical responsibility means that organizations operate

in parallel with ethical rules, norms, values and expectations, which are not written but accepted by society. The fourth and last dimension of responsibility in Carroll's pyramid includes all activities and processes related to the participation of organizations in activities to contribute to society and the world voluntarily basis and to increase the level of welfare (Carroll & Buchholtz, 2014).

2.3. The Sustainability Concept and Dimension of Corporate Sustainability

The question "what is sustainability?" needs to be answered. Sustainability in the most basic sense is defined as "*Meeting the needs of the present without compromising the ability of future generations to meet their own needs*" (Porter & Kramer, 2006, s. 78-82). Today, the concept of sustainability is a concept used by many disciplines. The definition of the concept was included in the Brundtland Report in 1987 (United Nations, 1987). Sustainability in the definition included in the subject report; it has been defined based on the differentiation of intergenerational needs. Carrying out activities that will not endanger the meeting the needs of other generations coming to the world and all activities related to over-use of resources from this point of view, policies and processes are included in the definition of sustainability (Altuntaş & Türker, 2012). After the Brundtland Report, the concept of sustainability had been discussed and evaluated at the Rio Summit (Rio Declaration, 1992) at a global level Sustainability, within the scope of the "United Nations Framework Convention on Climate Change (UNFCCC) signed at Rio Summit had been evaluated with its ecological and environmental dimensions and discussed under the sub-headings of the climate change, the negative factors on the climate system, the continuity of the ecosystem, the continuity of the economic development (T.C. Tarım ve Orman Bakanlığı, 2018). Within the framework of these two important steps related to sustainability, the concept has been addressed by many disciplines, and transferring limited world resources to future generations and performing this process without harming the existing ecosystem has gained importance.

Sustainability is a concept that is covered within three key dimensions. Sustainability dimensions are summarised by (Giddings, Hopwood, & O'Brien, 2002) with the help of the figure below.

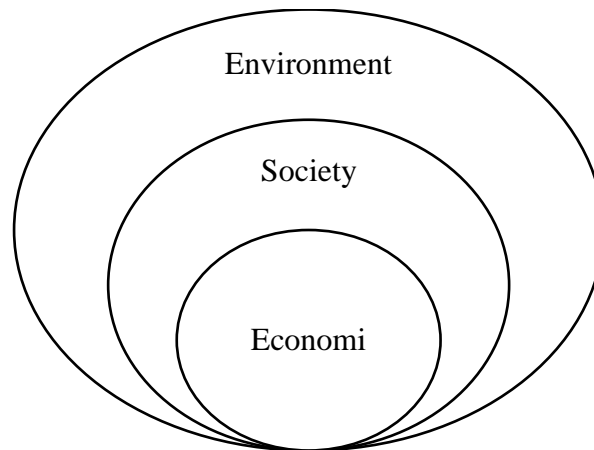


Figure 2. Dimensions of Sustainability

Source: (Giddings, Hopwood, & O'Brien, 2002)

Based on the three basic dimensions of sustainability, it is possible to integrate the concept into many disciplines and the body of literature of organization. However, the point that needs to be underlined here is that the applicability of sustainability at the organizational level is still a matter of debate in the body of literature. There are three essential opinions in these discussions. The first of one states that the concept of sustainability does not intersect with the boundaries of the organization. According to this opinion, it is not right that sustainability should be associated with the organization because it is an environmental and ecological issue. Within the scope of the second opinion in the body of literature, sustainability is a concept that represents an existence (Gray, 2012). Accordingly, it is not possible to talk about single sustainability and is not possible to determine the final point of access in the organizational dimension in terms of sustainability. If according to the third opinion of sustainability is far from a concept that can be evaluated due to the uncertainty of interaction between society and state in terms of organizations (Roca & Searcy, 2012). However, even if there are critical dimensions to the relationship level between sustainability and the organization, there is an important level of acceptance that the concept of sustainability should also be addressed on an organizational level.

If it is necessary to examine the understanding of sustainability within the framework of the activities of organizations, it is necessary to evaluate the human and ecological consequences of the activities. Namely, as a matter of sustainability,

information about the results of activities need to be reported. Organizations in the markets with current intense competitive conditions need to be able to keep up with environmental and social and economic changes to gain an advantage (Porter M. , 2003). In other words, at the point of achieving the long-term goals and objectives of organizations, they need to create long-term added value by minimizing conflicts among their economic purposes and ecological goals related to their activities (BIST, 2014). Although there is not a single generally accepted definition in the body of literature related to corporate sustainability researchers agree that the concept is important in the life course of organizations, especially in the long term (Linnenluecke & Griffiths, 2010). It would be useful to examine the definitions of corporate sustainability, which were summarised in Table 2 below.

Table 2. Corporate Sustainability

Researcher	Description
Baradihi (2012)	With concepts such as energy use, cost reduction, respect for the environment, aimed at the survival of the organization in future periods and the production of innovative products and services with optimum use of resources is a set of processes.
Bauer (2007)	It is about integrating the financial outputs and concrete assets of the organization to create added value interactively with each other and contributing to the continuity of the organization.
Lo & Sheu (2007)	Taking into account the basis of volunteering, it is to ensure continuity in the production of products and services in interaction with stakeholders by bringing together economic and environmental and social elements.

Source: Author's own elaboration

Based on the definitions related to corporate sustainability, it is possible to say that the concept is a multidimensional concept that includes long-term planning.

Environmental Dimension	Economic Dimension	Social Dimension
<ul style="list-style-type: none"> • It includes reducing the negative impact of organizations on the environment and ecosystem and the measures taken to protect natural resources and the environment and roadmaps determined (Shristava, 1995). 	<ul style="list-style-type: none"> • It means both profiting economically and creating long-term value in the process of producing products and services that benefit society (Dylick & Hockerts, 2002). 	<ul style="list-style-type: none"> • Social sustainability is about organization's acting with a sense of responsibility towards all its stakeholders and adding value to each of its stakeholders (Gladwin et al., 1995).

Figure 3. Dimensions of Corporate Sustainability

2.4. Corporate Sustainability Reports

Achieving competitive advantage can only be possible by satisfying the wishes and needs of all stakeholders of the organization in economic, social, and ecological (environmental) terms within the scope of the organization's activity outputs. In this framework, organizations produce reports in which they evaluate the subject outputs related to all their activities and call these reports "sustainability reports".

Sustainability reports are reports that contain information on the ecological, environmental, and social impacts of organizations' and aimed at ensuring transparency and sustainability within the scope of corporate social responsibility and management. Global Reporting Initiative (GRI) sustainability reports; it defines as reports on the publication of economic, environmental and social impacts that are the output of the operational activities of organizations (GRI, 2000).

Corporate sustainability reports are an indication that the objectives of the organizations are not only for profit maximization, but simultaneously, are in line with the interest of society. In a sense, these reports are the output of activities aimed at

contributing positively to the relationship level between stakeholder and organization. Because in today's global world, only profit maximization and effective product service production are not expected from organizations. At present, stakeholders also expect transparent activities from organizations that are going to contribute to social welfare, and the outcomes of these activities are shared with the public through corporate sustainability reports (BIST, 2014).

On a global basis, the number of companies reporting their sustainability activities is increasing day by day. In parallel with this increasing trend, a set of principles and standards have been developed to ensure that sustainability reports must be transparent and understood by all segments. The standards and principles are also important in terms of clarifying the purposes for which the reports serve.

Although many organizations contribute to sustainability reporting on a global level, the Global Reporting Initiative (GRI) is accepted as the most important international organization in this field (Önce, Onay, & Yeşilçelebi, 2015). Global Reporting Initiative (GRI) is an organization that provides and renews the indicators necessary for reportings on measuring organizational performance in economic, environmental, and social terms. Since 1997, the organization has been publishing guidelines for reporting in parallel with requirements and changes.

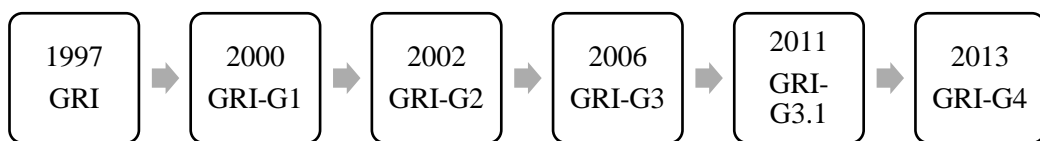


Figure 4. Global Reporting Initiative Standards in Historical Process

Reference: (Önce, Onay, & Yeşilçelebi, 2015)

The principles and objectives determined by the Global Reporting Initiative are presented in the following subheading.

2.4.1. Reporting principles of global reporting initiative

The main objectives to be served by sustainability reports by the Global Reporting Initiative (GRI) are determined as follows (GRI-G3, 2006);

- To allow the sustainability performance of organizations to be compared and evaluated within the framework of laws, regulations, legal regulations, standards regarding performance and voluntary initiatives,
- To ensure that the effects and added values of organizations on the demands for sustainability in development are revealed,
- To ensure that their activities are comparable to other organizations in terms of organizations and simultaneously make the organization's sustainability related to performance comparable from different periods.

Corporate sustainability reports, prepared for the purposes mentioned above are expected to be presented within the framework of the principles classified under two main titles. These principles are as follows (GRI-G4, 2013);

- Principles aimed at determining the content of the reports
 - Being inclusive regarding stakeholders
 - Sustainability context
 - Prioritization
 - Presenting all the information regarding the reporting period completely
- Principles aimed at determining the qualifications of the reports
 - Being balanced
 - Being comparable
 - Including exact information
 - Temporal consistency
 - Being reliable and clear

In the GRI-G4 Guidelines by the Global Reporting Initiative (GRI), the categories regarding sustainability reporting and the elements related to these categories are summarised as follows;

- Economic Category Elements
 - Economic Performance
 - Indirect impacts evaluated in terms of economic
 - Processes and practices regarding the procurement
 - Market asset
- Environmental Category Elements
 - Material, energy, water, biodiversity
 - Emissions, waste
 - Product and services, shipping, environmental assessment of suppliers
 - Complaints mechanisms aimed at the environmental impact
 - Environmental adaptation
- Social Category Elements
 - Workforce Practices and People Sub-Category Elements
 - Employment policies
 - Employer/labor force relations and policies
 - Education, teaching processes
 - Occupational health and safety processes
 - Complaints mechanisms aimed at labor practices
 - Equal pay without gender discrimination
 - Human Rights Sub-Category Elements
 - Investment
 - Prevention of discrimination
 - Child Labors
 - Forced to work
 - Workplace security practices
 - Human rights complaints mechanisms
 - Evaluation of suppliers in terms of human rights
 - Society Sub-Category Elements
 - Local community
 - Fighting with corruption

- Public policy
- Adaptation
- Evaluation of suppliers in terms of the social impact area
- Complaints mechanisms aimed at impacts on society
- Product Liability Sub-Category Elements
 - Customer health and safety
 - Labeling regarding products and services
 - Processes regarding marketing communication

2.4.2. Corporate sustainability reports globally

Within the scope of corporate sustainability reports published at the global level, the reports and their contents prepared within the scope of the globally prominent institutions and organizations and their standards and principles are summarised in Table 3 below.

Table 3. Global Reporting Initiatives

Institution / Organization	Report Contents
Global Reporting Initiative (GRI)	There is material issues limitation in reporting. Reporting regarding economic, environmental, and social performance is made. In reportings regarding performances of organizations, it is required to take into account the level of social contribution and report the most important in order to importantness, not all operating outputs.
United Nations Global Compact (UNGC)	Reports prepared within the scope of ten basic principles such as human rights, working standards regarding the employed workforce, and the fight against corruption are presented to stakeholders on an annual basis.

International Integrated Reporting Council (IIRC)	It is a reporting that predicts the organization's strategy, performance, social, economic, and financial activities, and ecological outputs to be presented to stakeholders in an integrated way. The difference from other reportings is that in this report both the realized outputs and the forward projections and visions of the organizations are included.
Carbon Disclosure Project (CDP)	Carbon Disclosure Project (CDP) reports are prepared within the scope of this project and these reports include standards that are frequently applied at the global level. Climate change, water usage, carbon footprint, the ecological assessment of the supply chain are included in the scope of these reports.

Reference: (BIST, 2014).

2.4.3. Corporate sustainability reports published in Turkey

Corporate sustainability reporting has not yet fully reached its prevalence at the global level when evaluated in Turkey but in recent years especially in ecological and economic terms, with the increase in the adoption level by organizations of social responsibility reporting process has become more effective. The assessment for corporate sustainability report published in Turkey, it would be useful to evaluate the framework of research on this subject in the body of literature.

In the research conducted by (Aracı & Yüksel, 2016), the sustainability reports of organizations included in BIST sustainability index have been examined. The reports of all organizations included in the subject index were evaluated and determined that they have not had sustainability reports belong to 2014 and the reports of sustainability belong to 2013 have been evaluated within the scope of the GRI-G4 guidelines. Within the scope of the findings, the report published by Tofaş Türk

Otomobil Fabrikası A.Ş. and Yapı Kredi Bankası A.Ş. which were among the organizations that published sustainability reports in 2013 got the highest score.

In the research conducted by (Sakarya & Aytakin, 2014) between 2011 and 2012, the relationship between the attitudes and performances of the organizations in the BIST-30 index related to corporate social responsibility has been examined. The corporate social responsibility activities of these organizations were analyzed by addressing the reports of these organizations in accordance with the Global Reporting Initiative (GRI) principles. As a result of the study, in the sustainability reports; it has been observed that the explanations related to product and consumer are most common, and then environmentally sensitive explanations and ecological elements are frequently included in the reports.

In the research between 2005 and 2014 conducted by (Önce, Onay, & Yeşilçelebi, 2015), reports of seventy-two organizations operating in Turkey in accordance with Global Reporting Initiative (GRI) standards have been examined. As a result in this examination, it is one of conclusions that the organizations which operating in the most manufacturing sector in Turkey have published sustainability report.

In a research was conducted by (Alp, Öztel, & Köse, 2015), in the aim of measuring corporate sustainability performance, a practice has been made for organizations operating in the chemical sector in Turkey. In this practice, sustainability reports have been evaluated and within the scope of findings, selected businesses carried out in the chemical sector in Turkey have been approved favorable in economic and social sense of sustainabilities. However, it has been revealed that the subject organizations in the category of environmental sustainability have important deficiencies.

In a research conducted by (Doğru, 2012), corporate sustainability practices were evaluated comparatively within the scope of the corporate sustainability reports of three organizations and the similarity-difference determination was made between organizations.

In a research conducted by (Coşkun, 2013), corporate sustainability reports published in Turkey within the scope of the principles presented in Global Reporting

Initiative (GRI) standards until 2012 were examined. As a result of the examination, in the reports made until today, it has been seen that the most attention is on emission, liquid/solid, waste, education, workplace health, and safety categories.

(Kavut, 2010) examined the reports of companies traded in the BIST-100 indexes within the scope of corporate governance, corporate social responsibility, and environmental reporting and as a result of the study, it was seen that the selected companies were particularly concerned about environmental impacts (towards waste reduction) and channeling their processes/activities towards this area. Besides, it has been determined that the subject companies tend to protect the environment and raise awareness at the corporate governance level.

3. COMPARATIVE ANALYSIS OF CORPORATE SUSTAINABILITY REPORTS FOR SELECTED COMPANIES IN TURKEY

3.1. Purpose of Research

Reporting of corporate sustainability, in addition to increasing the efficiency of accountability, transparency and internal control, also creates value in social, environmental and financial terms. According to that, it is really important that the companies need to be transparent, open, accountable, and sustainable to , become competitive globally and be preferred by foreign investors. In line with this importance, the main purpose of this study is to evaluate the corporate sustainability reports of Turkish companies that have corporate sustainability reports, within the framework of the financial, environmental, and economic value of companies and their contribution to the concepts of brand value, reputation, and corporate accountability.

3.2. Data Set of Research

The dataset comprises the list of the 500 largest companies in Turkey according to the sales ranking was taken into account. The top five companies on this list are as follows.

Table 4. Top 500 Companies of Turkey

Company	Turnover
Türkiye Petrol Rafineleri A.Ş. (TÜPRAŞ)	89,600,776,000.00 TRY
Türk Hava Yolları A.Ş. (THY)	75,118,000,000.00 TRY
Petrol Ofisi A.Ş. (PO)	53,662,903,006.00 TRY
OPET Petrolcülük A.Ş. (OPET)	46,380,765,739.00 TRY
Birleşik Mağazalar A.Ş. (BİM)	40,211,942,000.00 TRY

Reference: (Capital, 2020)

In comparison to other companies, Turkey's giant companies are expected to be one step ahead than others in the area of corporate sustainability. Accordingly, the companies listed above constitute the data set of the corporate sustainability reporting

research. The available corporate sustainability reports of the relevant companies are summarised within the scope of Table 5 below:

Table 5. Corporate Sustainability Reportings

Company	Source of Report
Türkiye Petrol Rafineleri A.Ş. (TÜPRAŞ)	http://www.tupras.com.tr/sr-raporlari
Türk Hava Yolları A.Ş. (THY)	https://investor.turkishairlines.com/documents/surdurulebilirlik/surdurulebilirlik-raporu-turkce.pdf
Petrol Ofisi A.Ş. (PO)	There is not a sustainability report related to Petrol Ofisi (PO) on the website of Petrol Ofisi (PO) and on the website of kurumsalsurdurulebilirlik.com where corporate sustainability reports are provided.
OPET Petrolcülük A.Ş. (OPET)	https://www.opet.com.tr/surdurulebilirlik-raporu
Birleşik Mağazalar A.Ş. (BİM)	There is not sustainability report related to Birleşik Mağazalar A.Ş. (BİM) on the website of Birleşik Mağazalar A.Ş. (BİM) and on the website of kurumsalsurdurulebilirlik.com where corporate sustainability reports are provided.

When evaluated within the scope of able 5, the sustainability reports of Türkiye Petrol Rafineleri A.Ş. (TÜPRAŞ), Türk Hava Yolları A.Ş. (THY) and OPET Petrolcülük A.Ş. (OPET) were taken in the scope of analysis.

There are two options for the Global Reporting Initiative (GRI) to prepare reports by the guidelines of the corporate sustainability report. These options are “Core” and “Comprehensive” options. The focus under both options is the process of identifying the elements. The elements are reflecting the significant economic, environmental, and social impacts of the reporting organization and allowing stakeholders to evaluate.

A corporate sustainability report prepared within the scope of the core option contains the most necessary components. With the core option, the economic, environmental, social, and governance performance impacts of the organization are

revealed. If comprehensive option includes expanding its core option to include the strategy, analysis, governance, and ethical values of the reporting organization.

Core or comprehensive options are not related to the qualification of the organization or the overall performance of the organization. These options fully reflect the compliance of organization with the GRI Sustainability Reporting Guidelines.

When the corporate sustainability reports of the three companies subject to the research are examined, it is seen that all three are reporting with the “Core” option. Therefore, the comparison of the reporting of these companies was made within the framework of the items within the scope of the Table 6 below.

Table 6. Compatibility Options - GRI Reporting Standard: Core Option

General Standard Disclosures	Compatibility
Strategy and Analysis	G4-1
Organizational Profile	G4-3 / G4-16
Identified Priority Elements and Boundaries	G4-17/G4-27
Stakeholder Engagement	G4-24/G4-27
Report Profile	G4-28/G4-33
Governance	G4-34
Ethics and Integrity	G4-56
General Standard Disclosures for the Sectors	Required if it exists for the operating sector of organization.
General Disclosures About Management Approach	It is just for the priority elements.
Indicators	At least one indicator for each identified priority elements.
Special Standard Disclosures for the Sectors	Required if it exists and a priority for the operating sector of organization.

Reference: <https://surdurulebilirlik.garantibbva.com.tr/media/1059/turkish-g4-part-one.pdf>

General Standard Disclosures according to G4 Guidelines are summarised in the frame of the figure below.

STRATEGY AND ANALYSIS										
G4-1	G4-2									
ORGANIZATIONAL PROFILE										
G4-3	G4-4	G4-5	G4-6	G4-7	G4-8	G4-9	G4-10	G4-11	G4-12	G4-13
G4-14	G4-15	G4-16								
IDENTIFIED PRIORITY ELEMENTS AND BOUNDARIES										
G4-17	G4-18	G4-19	G4-20	G4-21	G4-22	G4-23				
STAKEHOLDER ENGAGEMENT										
G4-24	G4-25	G4-26	G4-27							
REPORT PROFILE										
G4-28	G4-29	G4-30	G4-31	G4-32	G4-33					
GOVERNANCE										
G4-34	G4-35	G4-36	G4-37	G4-38	G4-39	G4-40	G4-41	G4-42	G4-43	G4-44
G4-45	G4-46	G4-47	G4-48	G4-49	G4-50	G4-51	G4-52	G4-53	G4-54	G4-55
ETHICS AND INTEGRITY										
G4-56	G4-57	G4-58								

Figure 5. Overview to General Standard Disclosures

Reference: <https://surdurulebilirlik.garantibbva.com.tr/media/1059/turkish-g4-part-one.pdf>

There are seven key parts within the scope of general standard disclosures. These parts and general disclosures regarding these parts are as follow;

- **Strategy and Analysis:** Provides a general strategic view of the sustainability of the organization. The strategy and analysis part can benefit from the information provided in the other parts of the corporate sustainability report and the main important thing is to be summarised the contents of the report simply and understandably.
- **Organizational Profile:** These standard disclosures aim to provide an overview into the general organizational qualifications of the organization to allow for subsequent and more detailed reporting.
- **Identified Priority Elements and Boundaries:** These standard disclosures aim to provide a general framework for identifying and monitoring re-organized statements.
- **Stakeholder engagement:** These standard disclosures aim to make an overall assessment of stakeholder engagement processes about the reporting period of the organizations.
- **Report Profile:** These standard disclosures provide an assessment of Global Reporting Initiative (GRI) content and index and the approach to external audit processes.
- **Governance:** Within the framework of these standard disclosures; the governance structure and composition, the establishment purpose of the top governance body of the reputation, its value, its assessment of performance and competence, its role in reporting, and its role in the evaluation of economic, environmental and social performance are aimed to reveal.
- **Ethics & Integrity:** The purpose within the scope of these standard notifications is to reveal the values, principles, standards and norms of the organization, to determine the internal and external mechanisms about ethical and legal behaviors, and to provide the steps and mechanisms to be taken in case of unethical or illegal processes.

3.3. Comparison and Evaluation of Corporate Sustainability Reports

The periods analyzes are as follows;

- TÜPRAŞ: Year 2019
- THY: Year 2019
- OPET: Years 2016-2018

When looking the years to which corporate sustainability reports are relevant, it is seen that the sustainability report of TÜPRAŞ and THY is published on an annual basis and the sustainability report of OPET covers 3 years. It was determined that there is no sustainability report belongs to 2019 on the official website of OPET.

When evaluated the scopes about corporate sustainability reports;

1. The sustainability report of TÜPRAŞ begins with a general evaluation of the report, the message of the general manager of the organization is included in the report, statistical information about the organization, management approach, talent management approach, information about R&D, innovation, and digital transformation, responsible production approach, the value chain management processes, performance data, and GRI content index are included in the report are seen.
2. It is seen that the sustainability report of THY started with a general evaluation of the report and the message of the general manager of organization, just like TÜPRAŞ report. Afterward, it is seen that there is a section related to the strategy, mission, vision, and awards related to the institution, and afterward, sustainability management continues with stakeholder engagement, material issues within the scope of corporate sustainability and corporate governance titles. In the report, a separate chapter related to the environment is contained. In this section, it has been observed that THY has detailed information on environmental management, resource efficiency, waste and noise management, processes of combating climate change, fuel efficiency, reduction of greenhouse gases and emissions. Within the report of the report includes performance tables for the organization and the GRI content index.
3. When the sustainability report of OPET for the years 2016-2018 is examined, it is seen that; like the other two reports, this is started with the general evaluation and the

message of the chairman, and then It is seen that organizational structure, internal audit, risk management, sustainability management titles are included in the scope of governance title. Information related to the sustainable value chain in the OPET report is at the forefront. Within the scope of this title, it is seen that procurement, terminal operations, and dealer management processes are brought to the forefront. In the report of OPET, it was determined that employee rights and working life titles were also discussed in detail. In this context, it is seen that the most detailed information about the employees is included in this report. Performance indicators and GRI standards index are also included in the report of OPET, as are the other two reports.

The comparison of corporate sustainability reports from GRI indexes according to general disclosures is as follows.

Table 7: TÜPRAŞ – General Standards Disclosures

GRI Standards / Relevant Elements	TÜPRAŞ
102-1: Name of the Organization	On the last page of the report, the full tag regarding of the company is presented.
102-2: Activities, Brands, Products, and Services	The address http://www.tupras.com.tr/urunler relating to brands, products and services has been shown as a reference.
102-3: Location of Headquarters	On the last page of the report, the full tag regarding of the company is presented.
102-4: Location and Other Necessary Information Relating to Operations	On the last page of the report, the full tag regarding of the company is presented.
102-5: Ownership and Legal Form	The annual report (The year 2019) of the company is referenced.
102-6: Market Served	The annual report (The year 2019) of the company is referenced.
102-7: Scale of Organization	The annual report (The year 2019) of the company is referenced.
102-8: Information Employees and Other Workers	Under the title of Employee Demography, indicators and general information regarding

	employees were provided for four years covering the period 2016-2019.
102-9: Supply Chain	A general assessment has been made regarding the supply chain management, and the levels of satisfaction regarding the supply chain (based on both suppliers and contractors) are presented comparatively between 2015-2019.
102-10: Significant Changes to the Organization and Its Supply Chain	https://www.tupras.com.tr/ozel-durum-aciklamalari website is shown as a reference.
102-11: Precautionary Principle or Approach	Explanations within the scope of the regarding standard are included in the titles of risk management, internal audit and control, and disaster and emergency preparedness.
102-12: External Initiatives	The evaluation was made within the scope of sustainability journey and quality management titles and also, https://www.tupras.com.tr/ozel-durum-aciklamalari website was shown as a reference.
102-13: Membership of Associations	There are explanations relating to the standard index under the title of corporate membership.

Table 8: THY – General Standard Disclosures

GRI Standards / Relevant Elements	Türk Hava Yolları A.Ş. (THY)
102-1: Name of the Organization	It is presented in the table under the description/link title within the scope of the GRI Content Index.
102-2: Activities, Brands, Products and Services	It is evaluated under the title of THY.
102-3: Location of Headquarters	It is presented in the table under the description/link title within the scope of the GRI Content Index.

102-4: Location and Other Necessary Information Relating to Operations	The report has been evaluated under the main section title about our partnership.
102-5: Ownership and Legal Form	It is explained under the title of corporate governance.
102-6: Market Served	THY presented the markets its serves under the title of strategic focal points.
102-7: Scale of Organization	THY presented its scale within the framework of the countries it serves, the number of aircraft, the number of passengers it carries, and the average age of cargo, fleet, total sales, net profit, and EBIDTA.
102-8: Information Employees and Other Workers	The evaluation of the employees of the company is presented with the ratio of men and women.
102-9: Supply Chain	It is addressed under the title of Economy.
102-10: Significant Changes to the Organization and Its Supply Chain	The number of aircraft THY have was presented under three main classifications as narrow-body, wide-body and cargo aircraft, and also presented the average fleet age of the supply chain. Besides, an evaluation regarding the supply chain is included in the report.
102-11: Precautionary Principle or Approach	It is discussed under the section title of corporate governance and the section title of environmental management.
102-12: External Initiatives	It is evaluated under the title of stakeholder engagement.
102-13: Membership of Associations	It is evaluated under the title of stakeholders engagement and environmental management.

Table 9: OPET – General Standard Disclosures

GRI Standards / Relevant Elements	OPET
102-1: Name of the Organization	It is evaluated under the title of the report.
102-2: Activities, Brands, Products, and Services	It is evaluated under the title OPET.
102-3: Location of Headquarters	It is included on the 80th page of the report.
102-4: Location and Other Necessary Information Relating to Operations	It is evaluated under the title OPET.
102-5: Ownership and Legal Form	It is evaluated under the title OPET.
102-6: Market Served	It is evaluated under the title OPET.
102-7: Scale of Organization	It is evaluated under the title OPET.
102-8: Information Employees and Other Workers	It is evaluated under the title of social performance indicators.
102-9: Supply Chain	It is evaluated under the title of supply.
102-10: Significant Changes to the Organization and Its Supply Chain	It is evaluated under the title OPET.
102-11: Precautionary Principle or Approach	Standard explanations are included within the titles of internal audit and risk management and sustainability management.
102-12: External Initiatives	It is included under the title of our stakeholders and their communication methods.
102-13: Membership of Associations	It is included under the title of our stakeholders and their communication methods.

In the Global Reporting Initiative (GRI) index, considering the general indicators and the information in the three reports within the scope of the corporate profile, it is considered that the most detailed and satisfactory explanation in terms of content is included in the report of TÜPRAŞ. Relatively less comprehensive explanations in three reports are included in the OPET report;

In the GRI Reporting Index, 102-14, 102-15, 102-16 and 102-18 indexes are related to strategy, ethics and integrity, governance issues. When three reports are evaluated within the scope of these indexes;

1. In the report of TÜPRAŞ the general manager's message (102-14 and 102-15 indexes) regarding to the strategy is referenced. Concerning the ethics and integrity index are shown as a reference both in the report under the title of business ethics and anti-corruption, and official websites where the code of ethics of organization are included. Regarding governance, explanations have been made regarding the scope of the standard under the titles corporate governance approach and employee demographics.

2. Related to strategy, only 102-14 index is included on the report of THY. Within the scope of this index, the highest-level decision-making authority statement is presented on the page from 6 to 7. Necessary explanations regarding the 102-16 index, which includes values, principles, standards, norms of behavior; Our strategic focal points, vision and mission are discussed under corporate governance titles. Disclosures on governance within the scope of the 102-18 management structure standard are also covered under the corporate sustainability management and corporate governance titles of the report.

3. When the report of OPET is examined, it is seen that the evaluations regarding the 102-14, 102-15 standards are included in the General Manager message and under the titles of internal audit & risk management, sustainability management. Disclosures within the scope of 102-16 are also included under the title of internal audit and risk management. The explanations required by the standard regarding governance are presented under the titles of our organizational structure and sustainability management.

When the standards of the Global Reporting Initiative (GRI) related to stakeholder engagement were examined, it was seen that the standards foresee the presentation of the following explanations;

- Collective bargaining agreements
- Identification and selection of stakeholders
- Stakeholder engagement approach
- Key subjects and concerns
- Values, principles, standards, behavior norms

In all three reports, it is seen that the issues covered by the relevant standards are mentioned and explanations are made about these issues. In this context, it can be said in its three reports that it is compatible with the Global Reporting Initiative (GRI) standards within the framework of stakeholder engagement sub-title.

Compliance to reporting standards of Global Reporting Initiative (GRI) also is very important within the scope of corporate sustainability reporting. The issues expected to be disclosed in this context are as follows;

- The corporations included in consolidated balance sheets or equivalent documents
- Report content and definition of subject boundaries
- List of material issues
- Reorganized information by previous reports
- Changes on the reporting
- Reporting period
- Date of the previous report
- Reporting frequency
- Contact information for questions regarding the report and its content
- Compatibility option selected according to GRI standards
- GRI content index
- External assurance

When especially these titles are considered, it is determined that all three companies include explanations in their reports under these titles. When a comparison is made for the compatibility option selected according to GRI standards;

Table 10: Compatibility Option Selected According to GRI Standards

TÜPRAŞ	THY	OPET
Report for 2019, GRI Standards: It has been prepared by the “Core” option.	Report for 2019, GRI Standards: It has been prepared by the “Core” option.	Report for 2019, GRI Standards: It has been prepared by the “Core” option.

It is seen that all three companies report by the Core option. OPET, in its report, explained the reason for choosing the "Core" option is like; *“Global Reporting Initiative (GRI) Standards: The core option we prepared according to compatibility option in this report, by focusing on sustainability issues and related indicators that are material for OPET and its stakeholders, we have implemented a shorter and concise practice”*.

There is a similar explanation in the report of TÜPRAŞ. This explanation is as follows; *“This report is based on GRI Standards: Prepared by the “Core” option. Material issues that form the basis of the content report were obtained as a result of the processes carried out by the reporting principles specified in GRI Standards. While making the explanations in the report content, in addition to the "subject" and "explanations" in the GRI Standards, the requirements of the UN Global Compact Progress Report were also taken into consideration.”*

The standards of the Global Reporting Initiative (GRI) related to material issues are discussed in different ways in the reports of the three companies. The fact that the fields of activity of the three companies differ from each other and their priorities change in sectoral terms are one of the main reasons for making statements within the scope of different standards in the reports and differentiation of material issues.

When evaluated within the scope of material issues; it is seen that OPET includes evaluations within the scope of combating climate change, responsible use of resources, energy management, waste management and occupational health and safety and talent management standards.

THY's report emerges as a more detailed report under more standards when compared to OPET's report. Within the scope of general standard disclosure The disclosures of THY is as follows;

- Economic standards - economic performance
- Economic standards - indirect economic impacts
- Economic standards - anti-corruption
- Economic standards - anti-competitive behavior
- Environmental standards – energy
- Environmental standards - water
- Environmental standards - emissions
- Environmental standards – effluents and waste
- Environmental standards – environmental accord
- Social standards – employment
- Social standards – prevention of discrimination
- Social standards – organizing and collective bargaining right
- Social standards – local community
- Social standards – customer privacy
- Social standards – socioeconomic accord

Material issues in TÜPRAŞ report are listed as follows;

- Environment and climate
 - Management approach
 - Materials
 - Energy
 - Water and pollutant
 - Emissions
 - Waste
 - Compliance with environmental laws
- Innovation, R&D, and Digitalisation
 - Management approach

- Indirect economic impacts
- Gender mainstreaming
 - Employment
 - Training and Education
 - Diversity and equal opportunity
 - Anti-discrimination
 - Occupational health and safety

It is noticeable that the report of TÜPRAŞ is quite detailed, just like the report of THY. Even though the report of OPET covers 3 years, it is a relatively inadequate report, especially by material issues, compared to the reports of the other two institutions.

CONCLUSION

Corporate sustainability is primarily about the sustainability of the organization and then the sustainability of the sector and the world at a more macro level. Therefore, it is an important theme, especially in terms of transferring limited world resources to the next generations.

If organizations operate all processes and activities with an awareness of ecological, environmental, social and economic responsibility, it will be possible to ensure the continuity of resources. Besides, setting a standard for these activities of organizations and within the scope of this standard, it is important to present them in line with the principles of openness, transparency, accountability, ethics, and effective and efficient results of corporate sustainability reports.

Corporate sustainability reports are documents in which organizations present their economic, environmental and social outputs regarding sustainability. Relating to these reports, the most generally accepted reporting framework is the reporting framework determined by GRI.

The framework determined by the Global Reporting Initiative (GRI) includes standards regarding corporate sustainability requirements of organizations that aim to provide a competitive advantage and protect their sustainability.

Corporate sustainability reports are not just a reporting tool, unlike the financial reports in which organizations present their financial output, they are reports that simultaneously present the non-financial outputs of the organizations and connect with the financial outputs during this supply.

Corporate sustainability contributes positively to the image of organizations, increases the awareness of the organization in society and presents the contributions of the products, services and brands of the organization to society in a clear, transparent and understandable presentation.

Corporate sustainability reporting is a reporting system that is still in its infancy when evaluated in Turkey. For example, compared to IFRS reporting, IFRS reporting is known and implemented for many organizations. However, corporate sustainability

reports do not yet have the same popularity as IFRS reports when looking at their numbers. This may be due to the fact that the former are not enforced yet.

It is thought that these reports are considered important at the organizational level for Turkey's sustainable development. The introduction of an annual reporting requirement for all companies which have certain financial criteria (ie. sales, capital) may contribute to sustainable development.

As mentioned in the section, corporate sustainability reports of two of the top five companies located in Turkey's 500 companies by their sales could not be accessed through their official websites. In addition, it is seen that the corporate sustainability report of OPET company, also included in the research data set for three years (2016-2018).

All three corporate sustainability reports considered in this study are prepared in the basic scope. These reports have been found to contain information about standard disclosures that are required to maintain "compliance" options. References are clearly presented and easy accessible by the public. All three companies considered the principle of stakeholder engagement. At this point, the articles in the general assessments of corporate sustainability reports are considered useful. Because these articles and related standards provide stakeholders with the basic information that will be required in decision-making processes regarding institutions, which is one of the key reference points of corporate sustainability reports.

Another important principle of corporate sustainability reports is to be presented the performance of the organization that makes reporting in the context of broad sustainability. In terms of the reports of the three companies, it is seen that performance information is presented understandably. However, when the indicators are evaluated in nature, it is seen that the report of TÜPRAŞ is more explanatory in its indicators way. The main aim of sustainability reporting is seen as making an assessment at the point of improvement or deterioration of economic, environmental and social conditions, and developments.

As of their sectors, it is seen that the three companies make different prioritizations in their reports. At this point, it is important to underline that this issue is clear in terms of the standards related to reporting. The reporting organization can

prioritize on its own sector and according to materiality level. The important thing here is to transparently determine whether the subject elements are important enough to participate in the reporting.

Another principle to consider in the reporting processes is the principle of balance. Balance, in the most basic sense, is about reflecting positive and negative performance indicators in order to make an accurate, transparent and reasonable evaluation of the reporting organization (CPA, 2013). When the reports are examined, it is seen that comparative presentation is made in terms of indicators. Comparative indicator presentation allows analyzing the positive/negative course of the performance of companies for a certain period. Accordingly, it is possible to conclude that the corporate sustainability reports of the three companies have the principle of balance.

As a result, it is recommended that Turkey's leading companies report on sustainability on an annual basis (like an annual report) and publish it on their websites and be covered by the relevant legislation.

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