



Türkiye'de Sürdürülebilirlik Raporlaması ve Kurumsal İtibar

Sustainability Reporting and Corporate Reputation in Turkey

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Öz

Yapılan nicel çalışmanın amacı, Türkiye'deki itibarlı şirketlerin sürdürülebilirlik raporlarının kalitesini ölçerek raporun kalitesi ile kurumsal itibar arasındaki ilişkinin dinamiklerini açıklamaktır. Araştırmanın örneklemini 2015-2017 yılları arasında 25 şirketin yayımladığı toplam 68 sürdürülebilirlik raporu oluşturmaktadır. Raporların kalitesini ölçmek için uygulanan içerik analizi tekniği ile Türkiye'nin iş bağlamında itibar puanı en yüksek olan şirketlerin sürdürülebilirlik raporlarının nitelikleri ifade edilmiştir. Raporlarda en çok tercih edilen rapor başlığı "Sürdürülebilirlik Raporu" olmuştur, ancak sınırlı sayıda da olsa "Entegre Rapor" ve "Kurumsal Sosyal Sorumluluk Raporu" adlandırmaları da mevcuttur. Bulgular, sürdürülebilirlik raporlamasında sektörel farklılıkların önemli bir rol oynadığını göstermektedir. Araştırmaya dahil edilen şirketler salt Türk şirketleri değil, aynı zamanda çok uluslu şirketlerdir. Şirketlerarası yapılan karşılaştırmada, çokuluslu şirketlerin uygulamalarının Türk şirketleri için bir itici güç olmadığı gerçeğini ortaya çıkarmaktadır. Sosyal performans raporlaması, özellikle borsa şirketlerine ait bir uygulamadır. Ancak Türkiye bağlamında raporlama kalitesi ile itibar arasında doğrudan bir bağlantı kurmak zor olsa da, yüksek itibarlı şirketlerin daha kaliteli sürdürülebilirlik raporları sunduğunu iddia etmek mümkündür.

Anahtar Sözcükler: Kurumsal Sosyal Sorumluluk, Sürdürülebilirlik Raporları, Kurumsal İtibar, Bilgi Kalitesi, İtibarlı Şirketler

Abstract

The purpose of this quantitative research is to measure the quality of sustainability reports of reputable companies in Turkey to understand the dynamics of the relation between report quality and reputation. A total of 68 reports from 25 corporations published between 2015-2017 formed the sample of the research. To measure the quality of the reports content analysis was applied. This research portrayed the qualities of sustainability reports of the corporations with the highest reputation scores in the Turkish business context. The most preferred report title is "Sustainability Report", but a limited number of "Integrated Report" and "Corporate Social Responsibility Report" were also found. The findings show that sectoral differences play an important role in sustainability reporting. All these corporations were not all Turkish corporations, but also multinationals. This comparison uncovers the fact that the practices of multinational companies are not a driving force for Turkish corporations. Social performance reporting appears to be a practice exclusively pertaining to listed corporations. Although it is difficult to create any direct link between reporting quality and reputation in the Turkish context, it is possible to argue that highly reputed corporations provide higher quality sustainability reports.

Keywords: Corporate Social Responsibility, Sustainability Reports, Corporate Reputation, Quality of Information, Reputable Companies

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Introduction

Corporate social reporting presents the economic, social, and environmental issues, initiatives and practices of a firm to its stakeholders. It constitutes a major act of corporate communication, learning, and decision-making processes between the business and its stakeholders. As stakeholders increasingly hold companies responsible for their effect on the environment and the society, companies respond to this by publishing sustainability reports.

The social interaction between an organization and its stakeholders is addressed by legitimacy theory (Dowling and Pfeffer, 1975; Suchman, 1995; Deegan, 2002), institutional theory (Chen and Bouvain, 2009; Fernando and Lawrence, 2014; Omran and Ramdhony, 2015; Mousa and Hassan, 2015), agency theory (Hill, 1992; Shapiro, 2005), signaling theory (Connelly et al., 2011), and stakeholder theory of strategic management (Freeman, 1984; Roberts, 1992; Clarkson, 1995; Gray et al., 1995; Buchholz and Rosenthal, 2005). According to the two most prominent theories, namely legitimacy theory and stakeholder theory, the disclosure is part of the dialogue between a corporation and its stakeholders and also allows the corporation to manage reputational risks (Michelon, 2011). According to agency theory, disclosures reduce information asymmetries between the corporation and stakeholders (Verrecchia, 1983; Brown and Hillegeist, 2007; Clarkson et al., 2008; Martínez-Ferrero et al., 2015). Sustainability reporting is one of a corporation's communication tools to lessen information asymmetries and is mainly directed to share the social contributions of a company to attract better evaluation and thus receive higher credibility and trust. From this perspective, sustainability reports are produced with the primary concern to develop and maintain the trust of stakeholders. Offering a sustainability report has many positive benefits. According to the World Business Council for Sustainable Development (WBSD, 2019), corporate sustainability reports are an important reference source for dialogue and discussion with stakeholders (investors, local community members, government officials, employees, etc.). In addition, increasing corporate visibility, providing transparency, building reputation will contribute to increasing brand value, customer loyalty and market share in the long run. Employers' Confederation for Turkey encourages companies to prepare sustainability reports not only because of legal requirements but also for various reasons such as building trust between consumers, employees, and the local community through CSR and thus, increasing the reliability of companies. As a result, companies also increase their credibility in society through trust and build a good foundation for a constructive and successful solution to the problem in the event of any conflict (TISK, 2014: 42). Reynolds and Yuthas (2008) explain the reason to report on social responsibility as to guard a company's reputation and identity by engaging with stakeholders. Research on corporate social responsibility information explains the impact on the image (Ellen et al., 2006), corporate and workforce reputation (Odriozola et al., 2015). The research by Odriozola and Baribar-Diez (2017) shows a model to measure the relation between the credibility of sustainability reporting and corporate reputation. One of the main goals of corporate social performance is maintaining dialogue with stakeholders. For this reason, companies convey company information regarding sustainable business strategies and developments to their stakeholders through reports they prepare. A sustainability report; is the preferred communication tool by stakeholders despite the array of communication options available such as corporate websites, corporate advertising, or corporate media newsletters (Baviera-Puig, 2015).

The purpose of this investigation is to highlight the quality of sustainability reports of well-reputed companies in Turkey to understand the dynamics of the relation between report quality and reputation. It focuses on the relation between sustainability reporting and corporate reputation based on the model developed by Odriozola and Baribar-Diez (2017).

Sustainability Reporting

Interest in the social and environmental dimensions of business activities has increased significantly (Kolk, 2010: 367) since the 2000s. Today not only companies, but all institutions face more and more increasing consumer, activist, NGO, media, government, and investor requests to use a variety of tools and standards for social reporting that have been created relatively since the late 1990s to disclose what they are doing effectively (Waddock and Googins, 2011: 36). Inactivity can have significant commercial and reputational effects on a corporation (Smith, 2017: 47). An important channel through



which companies try to meet these demands is sustainability reporting (Hahn and Kühnen, 2013: 5). The sustainability report includes both qualitative and quantitative information on the extent to which the corporation has managed to improve its triple performance effectiveness during the reporting period and integrate these issues into a sustainable management system (Daub, 2007: 76). To cope up with publics, corporations pay close attention to their economic, social, and environmental dimensions, also called the three Ps (people, planet and profits) (Slaper and Hall, 2011: 4), and report on their economic and financial, environmental and human issues (Dutta, 2012: 652). Governments, regulatory agencies and stock exchanges have played an important role in increasing sustainability reporting rates. In some EU countries, the awareness of the EU Non-Financial Reporting Directive has helped to increase reporting rates. According to the directive, companies that do not disclose their triple bottom line performance indicators and policies can be called publicly. This risk of reputational damage may have persuaded some non-reporter corporations to publish reports (KPMG, 2017: 15). According to a study conducted by the international accounting organization KPMG (2017) the leading countries in social and environmental reporting are United Kingdom, Japan, India, Malaysia, France, Denmark, South Africa, United States, and Mexico with reporting rates higher than 90 % (KPMG, 2017: 15). The global reporting average is 72 % - 89 %. Although Turkey reports with low scores (50 %) (KPMG, 2017: 16) the number of companies reporting on social responsibility is increasing year after year. The GRI Sustainability Disclosure Database (2019) indicates that 121 Turkish organizations submitted 403 sustainability reports between the years 2005 and 2017. Sustainability reporting or by reporting non-economic performance, organizations aim to show that they are accountable, transparent, fair and responsible to stakeholders (Yongvanich and Guthrie, 2006: 314).

For this, various initiatives, principles and standards have been developed in the international arena. The most common of these are the voluntary initiative by the United Nations Global Compact (UNGC), the International Labor Organization (ILO) standards, the Global Reporting Initiative (GRI) framework, the United Nations Principles for Responsible Investment (UNPRI), the ISO 26000, the OECD Guidelines on Multinational Enterprises, the AA1000 Accountability, and the SA8000 Standard. 63 % of N100 and 75 % of G250 companies are applying the GRI framework. Among several standards, the GRI G4 guidelines are the most commonly used (KPMG, 2017: 28).

Sustainability Reporting in Turkey and Reputation

Sustainability issues are reported mostly annually and voluntarily, mostly separate from financial reports. Sustainability reports include disclosure of economic, social, and environmental performances of companies, measure and evaluate company performance against sustainable development targets, and maintenance of accountability to internal and external stakeholders. They are tools for informing stakeholders, and serving the organizations in the dual purpose of communicating social responsibility and being accountable (Baviera-Puig, 2015). Today, many leading corporations are cognizant of reputational risks and invest in their reputations by managing and reporting sustainable development practices in order to increase investor loyalty and enhance brand value. In a similar vein, Employers' Confederation for Turkey (TISK, 2014) states that in Turkey more and more companies are interested in social responsibility issues and think that reporting is essential for the company's long-term success.

CSR concept in Turkey, has been developed in conjunction with the corporate governance concept (Akyildiz, 2012: 131). In 2003, the Capital Markets Board (CMB) published the corporate governance principles for publicly held joint stock companies with a "comply or explain" approach (CBM, 2005: 7). Voluntary enforcement of the principles published in 2003 (and subsequently changed in 2005 and 2007) shifted towards a mandatory approach in 2011 by requiring large publicly traded companies to comply with some of the provisions proposed by the Corporate Governance Principles issued by the Capital Markets Board (CMB) (OECD, 2017: 15). Meanwhile, the national Borsa Istanbul Stock Exchange (BIST) launched new listings called the BIST Corporate Governance Index (since August 2007) and the BIST Sustainability Index (since November 2014) to lead the business world (Borsa Istanbul, 2019). The BIST "Sustainability Index, (a reference exchange for Borsa İstanbul companies to create high-performance on sustainability), aims to increase the knowledge, practice, and awareness on

sustainability in Turkey. In addition, the index is a platform for institutional investors to demonstrate their commitment to companies that manage environmental, social and governance (ESG) issues with high performance. BIST Corporate Governance Index aims to measure the price and return performance of companies whose corporate governance rating is at least 7 out of 10 and at least 6.5 for each main segment (Borsa Istanbul, 2019).

In Turkey, the national stock exchange, several national laws, and international agreements are related to CSR. Relevant laws are the Consumer Protection Law Number 6502 (Date of enactment 07/11/2013), the Labor Law, Number 4587 (Date of enactment 22/05/2003), the Law on Human Rights and Equality Institution of Turkey, Law Number 6701 (Date of enactment 06/04/2016) the Public Procurement Law No. 4734, the Environment Law No. 2872, the Union Law No. 2821, the Declaration of Wealth to combat against Bribery and Corruption Law No. 3628, the Banking Law No. 5411, and the Renewable Energy Law No. 5346 (Odman, 2004).

Methodology

Odriozola and Baribar-Diez (2017) hypothesized that an increase in the quality of sustainability and sustainability reports increases the likelihood of being in the group of high reputed corporations. Based on their hypothesis, this research investigates the quality of the sustainability reports published by the highest reputed corporations in Turkey. The reputation assessment of Turkish firms is done by Capital's annual research which discloses only the first 10 companies in 2016 and the first 20 in 2017-and 2018 in the reputation index. The reputation data comes from Capital Magazin's survey of "Turkey's Most Admired Companies" that is similar to the one compiled annually in the US by Fortune (Tomak, 2014: 297). Capital's research is based on the interview of approximately 1400 managers representing over 500 companies from 59 sectors. To determine reputation Capital's reputation research focuses on three indicators, namely reputation, credibility and performance, and 22 performance criteria. These are: information technologies, contribution to the economy, employee satisfaction, social opportunities offered to the employees, employee qualifications, being sensitive to the ecological environment, financial soundness, being a reliable company, product and service quality, communication and social media management, sustainability strategies, corporate governance, customer satisfaction, marketing, communication and sales strategies, social responsibility, integration into international markets, creating value for the investor, new product development and innovation, management quality and transparency, communication transparency, digital transformation policies and practices, and crisis management strategies (Gözütok-Ünal, 2018).

Ten firms mentioned in all three years (Image 1) are Koç Holding, Arçelik, Unilever, Garanti Bank, CocaCola, Turkcell, P&G, THY, Vodafone, Eczacıbaşı.

Nr.	Corporations 2016	Corporations 2017	Corporations 2018
1	Koç Holding	Koç Holding	Koç Holding
2	Arçelik	Arçelik	Arçelik
3	Unilever	Garanti Bankası	Eczacıbaşı
4	Garanti	Unilever	Turkcell
5	CocaCola	THY	THY
6	Turkcell	Coca Cola	Unilever
7	P&G	Eczacıbaşı	Türkiye İş Bankası
8	THY	Turkcell	Sabancı Holding / Garanti Bankası
9	Vodafone	Türkiye İş Bankası	BHS (Bosch, Siemens, Gaggenau and Profilo)
10	Eczacıbaşı	Borusan Holding	P&G
11	Sabancı Holding	Vodafone	CocaCola
12	Türkiye İş Bankası	Sabancı Holding	Borusan Holding
13	Borusan Holding	Migros	Yemek Sepeti

14	Ülker	Ülker	Vodafone
15	Microsoft	Doğuş Holding	Tüpraş
16	Migros	P&G	Boyner
17	Vestel	Vestel	Ford Otosan
18	Boyner	Anadolu Grubu	Doğuş Holding/Opet/Aselsan
19	BHS	Ford Otosan	LCWaikiki*
20	Doğuş Holding	Akbank	Betek*/Migros/Şişecam

Image 1: Corporations enlisted in the reputation index of Capital.

This study examines the sustainability reports of the most reputable corporations. Out of the 29 corporations from the reputation lists of Capital, a total of 68 reports from 26 corporations published between 2015-2017 formed the sample of the research. 4 corporations have not published any reports in the period of the research. Since reputation would emanate from previous reporting, reports from 2015, 2016, and 2017 were analyzed. The most preferred report title was “Sustainability Report” by 87%. Integrated reports (3%) and CSR reports (3%) were both limited in quantity. Content analysis was applied to 68 reports. Measures of quality were based on four criteria described by Odriozola and Baribar-Diez. These were the publication of sustainability reports, adoption of an initiative that promotes reporting standards (GRI, ISO 26000, AA1000, etc), certification of the accuracy of content by an independent external auditor, and verification statement by the CEO or the chair of the board.

Quantitative content analysis based on the major titles of “environmental” and “social” disclosures provides a general understanding of the report contents. A content analysis is a research technique for the objective, systematic, and quantitative description of the manifest content of communication (Berelson, 1952: 18). This descriptive analysis is limited by the technical qualities of the pdf reports in the sample and the search is conducted with Turkish terminology. For the quantitative content analysis, “environmental” covers the terms environment, energy, water, waste, biological, supplier, and emission; while “social” contains women, children, education, employment, equal opportunity, equal remuneration, anti-corruption, and bribery.

Findings

Publication of sustainability reports is assumed to have positive effects on corporate reputation. Out of the 29 corporations from the reputation lists of Capital, 26 published annual or biannual reports. Ten firms mentioned in the reputation list all three years published timely reports unexceptionally. However, three companies (LCWaikiki, Betek, and YemekSepeti), which are not listed in the stock exchange and entered the reputation list in 2018, don't have any social performance reports. At first thought, reporting by listed companies can be explained with reference to the regulations of the Capital Markets Board (CMB) of Turkey. But not all listed corporations in Turkey comply with these regulations and publish social performance reports. That is to say, despite the regulations by CMB, reporting is de facto “not” compulsory due to lack of sanctions. Yet, listed corporations are more cognizant of social performance reporting and reputational risks.

Document group	Environmental Issues	Social Issues	Total
2017	57.7	42.3	100
2016	61.8	38.2	100
2015	62.4	37.6	100

Image 2: Word counts according to the year (%).

Image 2 indicates that environmental issues have precedence over social issues irrespective of the year, although there is an inclination towards equilibrium between the two titles. This information evaluated together with Image 3 means that the equilibrium tendency is due to the decrease of space allocated for environmental issues, not due to any changes in terms of social issues.

³= No reports available.

Document group	Environmental	Social
2017	28.9	32.8
2016	35.1	33.6
2015	36.0	33.6
Total	100	100

Image 3: Word counts according to the title (%).

Publication of reports that adopt certain reporting standards is assumed to have positive effects on corporate reputation. Thus, reports that have adopted at least one of the reporting standards like GRI, ISO 26000, AA1000 are coded.

Reporting Framework	2015	2016	2017	Total
GRI3/GRI4 (core + expended)	18	16	17	51
UN Global Compact	7	10	8	25
UN Women's Empowerment Principles	2	4	6	12
AA1000	3	3	0	6
Sustainability Accounting Standards Board	1	2	3	6
N = Documents	23	22	23	68

Image 4: Reporting standards adopted.

Image 4 shows that the most frequently adopted standard is the GRI (Global Reporting Initiative) standard followed by the UN Global Compact. Whereas the AA1000 and the Sustainability Accounting Standards Board are the least used frameworks. AA1000 is adopted by only 4 corporations in 6 reports, namely Akbank (2015), Ülker (2015), Vodafone (2015), CocaCola (2016), Ülker (2016), Vodafone (2016).

Certification of accuracy of content by an independent external auditor is the third criteria of reporting quality. Under the code of certification of accuracy, three cases are counted: reports that attach the external auditors report, corporations that are enlisted in BIST Sustainability Index, BIST Corporate Governance Index or any international sustainability index such as FTSE4Good. To be enlisted in these indexes, corporations have to receive external auditing reports from certified organizations. Thus, being enlisted is accepted as the certification of accuracy. Ten corporations are enlisted in FTSE4Good index: CCI – Coca Cola İçecek, P&G, Anadolu Grubu, Turkcell, Ülker, Ford Otosan, Garanti Bankası, İş Bankası, Migros and Arçelik. 11 corporations are enlisted in BIST Sustainability Index: Coca Cola İçecek, Migros, Garanti Bankası, Turkcell, Ülker, Ford Otosan, İş Bankası, Sabancı Holding, THY, Şişecam, and Arçelik. Six of the ten, all three years highly reputed corporations are among those that are listed in one or both sustainability indexes: CocaCola, Turkcell, P&G, THY, Garanti Bank, and Arçelik. Only ten corporations provided verification with respect to their sustainability practices. These verifications are all on environmental practices, and mostly about emissions.

	2015	2016	2017
# of reports with verification from an independent external auditor	5	6	7

Image 5: Sustainability reports with a certification of accuracy.

In 66 reports, there was a verification statement by the CEO of the corporation. In most verification statements, the financial success of the firm is associated with social investments and environmentally conscious transformations. All verification statements address the stakeholders and express gratitude for their support.



Conclusion

With the sustainability report, companies explain several actions to various stakeholder groups regarding the environment and the society. The literature relates to higher standards in reporting with corporate reputation.

Although the year 2015 appears to be the most fruitful year for reporting, the trend appears to be downwards. The pioneers of quality reporting are Turkish corporations with a global impact, such as Koç Group with all its partners and Sabancı Holding. In terms of sector, the banking stands out as the forerunner. There are also corporations (10%) that have not published any sustainability reports. These corporations are not-listed and this indicated clearly that the reporting practice is associated with the regulations of the stock market.

According to the study, the GRI remains the most popular framework for sustainability reporting. This observation is in line with the KPMG Survey of Corporate Responsibility Reporting (2017). GRI tries to develop a set of reporting guidelines that deal with the economic, environmental, and social consequences of organizational activity. GRI standards have been developed through comprehensive processes to identify the basic needs and interests of various stakeholder groups (Reynolds and Yuthas, 2008: 54). Lock and Seele (2016) argue that this framework improves the quality of the reports. Consequently, GRI deals with issues most directly related to the suitability and understandability of corporate communication.

It can be argued, that the ISO 26000 is not adopted at all. The ISO 26000, launched in 2010, is defined as the international standard developed to help organizations effectively address their social responsibilities that are relevant and important to their mission and vision; operations and processes; customers, employees, communities, and other stakeholders; and environmental impact (ISO 26000, 2019). The lack of the adoption of ISO 26000 standards can be explained by the conceptual shift from CSR to sustainability. On the other hand, AA1000 (2018) prioritizes accountability in sustainability management practice and integrated stakeholder engagement. But the AA1000 is adopted only by 4 corporations in 6 reports.

This research portrayed the qualities of sustainability reports of corporations with the highest reputation scores in the Turkish business context. These corporations were not all Turkish corporations, but also multinationals. Thus, we had the chance to make a comparison as well. This comparison uncovers the fact that multinationals' practices do not serve as a drive for Turkish corporations. Contrary to the arguments of previous research (Ararat and Göcenoglu, 2005; Aktaş Yamanoglu, 2010) which claims that the CSR policies of Turkish corporations are exogenously motivated, the corporate behavior presented in our sample indicated otherwise. The research is limited by the information provided in the Sustainability reports. Further research should focus on the customers' awareness of and reaction to the sustainability reports as well as the corporate determinants of the reporting process.

Finally, the verification statement by the CEO or the chair of the board is considered as an important factor in the relation between sustainability reporting and reputation. Fabrizi et al. (2014) confirm the prominent role of the CEOs in affecting CSR. According to the Agency-Stewardship approach (Davis et al., 1997; Chrisman et al., 2007), CEOs closer to the steward model will give more importance to ethics and social responsibility, and hence, they will promote a higher level of CSR practices, among which sustainability reporting is mentioned (Godos-Diez et al., 2011: 545). Garcia-Torea et al. (2016) sustained that there is a positive relation between sustainability reporting and boards of directors. Their research demonstrated that companies with more effective boards tend to provide more transparent sustainability reports. Nearly in all reports (97%), a verification statement by the CEO of the corporation could be found, which calls for a discursive analysis for future research.

According to the study, social performance reporting is a practice exclusively pertaining to listed corporations. Although it is difficult to establish any direct link between reporting quality and reputation in the Turkish context, it is possible to argue that highly reputed corporations provide higher quality sustainability reports.

Yazar Katkı Oranları

Çalışmaya 1. yazar: %50, 2. yazar %50 oranında katkı sağlamıştır.

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Genişletilmiş Özet

Kurumsal sosyal performansın ana hedeflerinden biri paydaşlarla diyalogu sürdürmektir. Kurumlar, sürdürülebilirlik stratejilerinin ve kurumsal gelişmelerin paydaşlara iletilmesi için sürdürülebilirlik raporları, kurumsal web siteleri, kurumsal reklamlar veya kurumsal medya bültenleri gibi çeşitli iletişim kanallarını kullanırlar (Baviera-Puig, 2015). Bu araçlar arasında, sürdürülebilirlik raporlaması, dünyanın en büyük 250 şirketinin neredeyse %93'ü tarafından uygulanan dünya çapında popüler bir iş uygulamasıdır (KPMG, 2013: 11). Yapılan çalışmada, rapor kalitesi ile kurumsal itibar arasındaki ilişkinin dinamiklerini anlamak için Türkiye'deki itibarlı şirketlerin sürdürülebilirlik raporlarının kalitesi araştırılmaktadır. Türkiye'de itibar değerlendirmesi Capital'in BIST 500 şirketlerinin yaklaşık 1500 yöneticisinin görüşmelerine dayanan, 22 performans kriteri ve itibar, güvenilirlik ve performans olmak üzere üç göstergeye odaklanan araştırmasına dayanmaktadır. Araştırmanın örneklemini 2015-2017 yılları arasında itibarlı şirketler listesinde ilk 20 içinde açıklanan toplam 25 şirketin 3 yılda yayınladıkları 68 rapor oluşturmaktadır. Raporların kalitesini ölçmek için Odriozola ve Baribar-Diez (2017) tarafından tanımlanan kriterlere göre içerik analizi uygulanmıştır. Bu kriterler; sürdürülebilirlik raporlarının yayınlanması, raporlama standartlarını destekleyen bir girişimin benimsenmesi (GRI, ISO 26000, AA1000), içeriğin doğruluğunun bağımsız bir dış denetçi tarafından onaylanması ve CEO veya yönetim kurulu başkanı tarafından yapılan doğrulama beyanı şeklindedir. Çevresel ve sosyal açıklamalara uygulanan nicel içerik analizi, rapor içeriğinin genel bir anlayışını sağlar. Berelson (1952: 18) içerik analizini "iletişim içeriğinin nesnel, sistematik ve niceliksel tanımı için bir araştırma tekniği" olarak tanımlamaktadır. Araştırma, sürdürülebilirlik raporlarında verilen bilgilerle sınırlıdır. Şirketlerin kamuoyuna sundukları raporların şirketin perspektifini yansıttığı ve şirketin paylaşmak istediği bilgilerle sınırlı olduğu genel olarak kabul edilmektedir.

İncelenen raporlarda en sık tercih edilen başlık %87 ile "Sürdürülebilirlik Raporu" dur. Hem entegre raporlar (%3) hem de kurumsal sosyal sorumluluk raporları (%3) sınırlı sayıdadır. 2015 yılı raporlama açısından en verimli yıl gibi görünse de aşağı doğru bir trend gözlenmiştir. Kaliteli raporlamanın öncülleri, tüm ortaklarıyla birlikte Koç Topluluğu ve Sabancı Holding gibi küresel etkisi olan Türk şirketleridir. Sektör açısından bankacılık sektörünün öncü olarak öne çıktığı görülmektedir. Ancak itibarlı şirketler listesinde halen sürdürülebilirlik raporu yayınlamamış şirketler de (%10) bulunmaktadır. Bu şirketlerin ortak özelliği, borsaya kayıtlı olmamalarıdır. En sık tercih edilen sürdürülebilirlik raporlaması kılavuzunun Küresel Raporlama Girişimi (GRI) olduğu tespit edilmiştir. Bu bulgu, Küresel Raporlama Girişimini en yaygın benimsenen sürdürülebilirlik raporlama çerçevesi olarak ifade eden KPMG Kurumsal Sorumluluk Raporlaması Anketi (2017) ile uyumludur. ISO 26000 hiç benimsenmemiştir. ISO 26000 standartlarının benimsenmemesi, kurumsal sosyal sorumluluktan sürdürülebilirliğe kavramsal geçişle açıklanabilir. Araştırmada, sektörel farklılıkların Türkiye'deki kurumsal sosyal sorumluluk raporlamasında önemli bir rol oynadığı açıklanmaktadır.

Özet olarak bu çalışma Türk iş dünyası bağlamında en yüksek itibar puanına sahip şirketlerin sürdürülebilirlik raporlarının niteliklerini ortaya koymaktadır. Bu şirketler arasında hem Türk şirketleri hem de çok uluslu şirketler vardır. Çalışmada çok uluslu şirketlerin uygulamalarının artık Türk şirketleri için itici güç olmadığı tespit edilmiştir. Türk şirketlerinin sosyal sorumluluk politikalarının dış kaynaklı olduğunu öne süren önceki araştırmaların (Ararat ve Göcenoğlu, 2005; Aktaş Yamanoğlu, 2010) argümanlarının aksine, bu araştırmada sunulan kurumsal davranış aksini göstermektedir. Son olarak, CEO veya yönetim kurulu başkanı tarafından yapılan bir doğrulama beyanı, sürdürülebilirlik raporlaması ile itibar arasındaki ilişkide önemli bir faktör olarak kabul edilebilir. Neredeyse tüm raporlarda (%97), şirketin CEO'sunun gelecekteki araştırmalar için söylemsel analiz gerektiren bir doğrulama beyanı bulunmuştur. Çoğu doğrulama beyanında şirketin finansal performans, sosyal yatırımlar ve çevreye duyarlı dönüşümler vurgulanmıştır. Tüm doğrulama beyanlarında paydaşlara hitap edilmekte ve destekleri için teşekkür edilmektedir. Sosyal performans raporlaması, yalnızca borsada işlem gören şirketlerle ilgili bir uygulama gibi görünmektedir. Türkiye bağlamında raporlama kalitesi ile itibar arasında herhangi bir doğrudan bağlantı geliştirmek zor olsa da yüksek itibarlı şirketlerin daha kaliteli sürdürülebilirlik raporları sunduğunu iddia etmek mümkündür.