


**EVALUATION OF CORPORATE SUSTAINABILITY REPORTS: SUSTAINABILITY
RESEARCH IN THE TURKISH BANKING SECTOR¹****Lect. Sibel KAHRAMAN AK*** **Prof. (Ph.D.) Hasan TÜREDİ**** **ABSTRACT**

The aim of this study is to ensure the sustainability of the Turkish banking sector by considering the environmental, economic and social effects of different practices still existing in human rights, working conditions, management structure, health, safety, education, governance, energy consumption and financial functions of banks operating in Turkey. For this purpose, the corporate sustainability performance of the banks operating in Turkey and included in the BIST sustainability index, published between 2017-2019, is measured in comparison with the multidimensional corporate sustainability approach and evaluated according to the measurement results. Thus, it will be possible to determine how much the banks that have adopted the corporate sustainability approach have developed their corporate sustainability understanding and the level they have reached. It is very important to reveal the economic, environmental and social effects of banks operating in Turkey, which voluntarily accept to be included in the BIST sustainability index, due to the ability of banks to influence and even direct all sectors. In addition, data that are not included in the reviewed sustainability reports but are expected to be disclosed will also be specified. The corporate sustainability performance of the banks, which are the subject of the review, was evaluated using the TOPSIS method, which is one of the multi-criteria decision-making methods.

Keywords: Corporate Sustainability, Corporate Governance, TOPSIS Analysis, Integrated Reporting.

JEL Codes: G00, G21, G30.

1. INTRODUCTION

Businesses have considered natural resources as a simple material in order to grow more, produce and profit. By the 1960s, it was understood that this perspective was not sustainable and that life would not continue with this understanding. Since the 1990s, non-governmental organizations,

¹This study is an article derived from the doctoral thesis submitted to Istanbul Commerce University, Social Sciences Institute in 2022.

* İstanbul Şişli Vocational School, Banking and Insurance Program, sibel.kahraman@sisli.edu.tr.

** Istanbul Commerce University, Faculty of Management, Department of Accounting and Auditing, hturedi@ticaret.edu.tr.

Makale Geçmişi/Article History

Başvuru Tarihi / Date of Application : 1 Ağustos/ August 2022

Düzeltilme Tarihi / Revision Date : 20 Ekim / October 2022

Kabul Tarihi / Acceptance Date : 12 Aralık / December 2022

developmentalist and environmental institutions, politicians, international organizations have enabled a new concept to emerge and be discussed: sustainability. The concept of sustainability; In the report "Our Common Future" published by the United Nations in 1983, it was defined as follows: "Meeting the needs of the present without compromising the ability of future generations to meet their own needs."

Although at first it was thought that only individuals had an impact on sustainability, as a result of increasing global pressures, the sustainability approach has been moved to the institutional dimension. Because the annual financial statements of businesses were the only source for evaluating business performance for many years. It has been seen that these financial reports announced are insufficient in terms of measuring the future and performance of the enterprise. As a result of this pressure created, institutions have been forced to transform sustainability into a part of their businesses and even to consider the social and environmental dimensions of the work done at every step taken. Thus, the definition of sustainability at the enterprise level has emerged; "Corporate Sustainability". Corporate sustainability can be expressed as the adaptation of environmental and social factors as well as financial and economic factors to business activities and decision mechanisms in order to create long-term and sustainable value for all stakeholders of companies.

With the definition of corporate sustainability, businesses have started to report their environmental and social performances as well as their economic performances by transforming sustainability into a part of their workflow since the 1930s. These published reports are named as sustainability reporting/corporate sustainability reporting/corporate social responsibility reporting. Sustainability reports have reached a point that does not satisfy the public, due to reasons such as decreased trust in businesses, global pressures, and climatic changes. At this point, it has realized that it is necessary to re-establish trust and to contribute to nature, people, society and even the future while continuing its business activities. In 1994, "Integrated Reporting", a new reporting technique that explains the future plans of businesses and the risks they undertake, has emerged in order to reduce distrust in businesses in South Africa.

The dissemination and development of sustainable finance practices has the opportunity to be a pioneer in all sectors, especially the finance sector. The banking sector has an important place in the global economy. This importance stems from the size of the sector, its ability to influence money markets by playing an intermediary role, and its direct and indirect investments in all sectors and services. For this reason, it is inevitable to evaluate the sustainability reports of banks first.

2. RESEARCH METHOD OF THE STUDY

In this study, Multi-Criteria Decision Making Techniques (MCDM) methods were investigated to determine the methods to be used in the performance measurement of indicators. The corporate sustainability performance of the banks, which are the subject of the review, was evaluated using the TOPSIS method, which is one of the MCDM methods. The environmental, social and economic dimensions of sustainability, which are three dimensions, were first examined one by one, and then all dimensions were evaluated as a whole.

TOPSIS (Technique for Order Preference by Similarity to Ideal Solution), one of the multi-criteria decision making techniques, was developed by Hwang and Yoon in 1981. This method, which allows to make the best choice among the alternatives; It is based on choosing the alternative closest to the ideal solution and the farthest from the negative ideal solution.

The reason for choosing banks as the sample is that banks play a key role in the economy. A problem or failure in the banking system will expose all stakeholders to serious problems. Considering the number of stakeholders of the banks, this will reach dimensions that will affect the entire economy. Therefore, the banking sector has the power to influence and direct all sectors. Another reason for choosing banks as a sample is that they share more information than other sectors.

TSKB and Garanti Bank published integrated reports in 2017-2018 and 2019. While İşbank published a sustainability report in 2017, it prepared an integrated report in 2018-2019. While Ziraat Bank, Vakıfbank and Yapı Kredi Bank published a sustainability report in 2017-2018, they published an integrated report in 2019. Halkbank and Akbank published sustainability reports in 2017-2018 and 2019.

3. SUSTAINABILITY AND SUSTAINABILITY REPORTING

The definition of "sustainability" is the study of how natural systems function, how diversity is maintained and how the goods and services needed to keep ecology in balance are produced. Throughout its history, human beings have damaged the environment they live in in various ways and have caused the extinction of many plant and animal species. Sustainability makes planning by taking into account how humans can live in harmony with the natural world. Sustainability practices try to protect people from the damage and destruction that people can cause to themselves and their environment (Mason, 2020).

Sustainability, which means the careful use of all resources, is a multidimensional concept.

Namely:

- The continuation of an asset or resource means its use today and in the future.
- It aims to protect social interests rather than protecting individual interests.

• When looking at sustainability from a business perspective; It represents a business's profitability, productivity, financial performance, as well as its ability to seize opportunities and opportunities in terms of the environmental and social assets that make up its capital (Doane, MacGillivray, 2001). In other words, it is the business of ensuring business sustainability, developing and sustaining the business (Giovannoni, Fabietti, 2013: 21-40).

• In other words, commercial sustainability is “meeting the needs of direct and indirect stakeholders of a business without risking the needs of future stakeholders” (Dyllick, Hockerts, 2002: 130-141).

3.1. Sustainability Indices

The Sustainability Index is an important measurement tool developed for the systematic evaluation of the economic value and corporate reputation created by the sustainability and corporate social responsibility activities of the companies listed on the stock exchanges (Doğru, 2016).

Indices provide competitive advantage to companies that consciously manage their corporate opportunities and risks, while enabling companies to independently evaluate their activities and decisions by revealing their sustainability strategies (Aras, Sarioğlu, 2015).

It is thought that the index will provide competitive advantage to Turkish companies and form the basis for new investment products. The index reveals how companies approach sustainability-related issues such as global warming, depletion of natural resources, reduction of water resources, health, safety, employment, which are important for Turkey and the world, and ensures that their activities and decisions are evaluated and, in a sense, registered with an independent eye. The index will also provide perspective on key issues of sustainable development worldwide, in order to be able to independently evaluate and approve the company's decisions and activities. In short, the index will enable companies to compare their corporate sustainability performance on a national and global scale (Aracı, Filiz, 2016; Günel, 2017).

4. THE CONCEPT OF CORPORATE SUSTAINABILITY AND THE DIMENSIONS OF CORPORATE SUSTAINABILITY

While corporate sustainability acknowledges the growth and profitability of businesses, it should also fulfill the business' social objectives related to sustainable development, such as environmental protection, social justice, equity and economic development (Varcan Başkaya, 2018).

The concept of Triple Bottom Line, which can be translated into Turkish as triple balance sheet calculation or triple performance evaluation approach, developed by John Elkington, is a concept that explains that businesses (or states and non-governmental organizations) should keep their social and environmental benefits or losses in their balance sheets as well as their financial profits or losses. approach. With the triple performance appraisal method, businesses (or governments and non-

governmental organizations) can simultaneously calculate their economic values, social responsibility degrees and environmental impacts and review their strategies and policies to create a positive value at the bottom line of each account, which shows the profit or loss. This accounting method goes beyond the traditional profit and loss account and deals with whether investments create added value in social and environmental dimensions (Doğru, 2016).

4.1. Economic Sustainability

The generally accepted definition of the economic dimension of sustainability is the preservation of capital and the prevention of its deterioration. It is expressed as providing the necessary goods, services and financial justice in order to bequeath a quality life to future generations, as well as creating a socially and environmentally balanced economic system (Mason, 2020). Economically sustainable businesses always guarantee sufficient cash flow to maintain liquidity while providing their shareholders with a sustained above-average return (Dyllick, Hockerts, 2002: 130-141). With a sustainable economic approach, the following factors should be taken into account in order to evaluate the economic effects of businesses on their internal and external stakeholders. These elements are;

- Financial performance of businesses,
- How it manages intangible assets,
- The impact of businesses on the economy,
- The social and environmental impacts of businesses and how they manage them (Doane, MacGillivray, 2001).

4.2. Environmental Sustainability

Environmental sustainability; It refers to the activities of the enterprise that do not harm the environment or at least do not harm the environment and protect the environment by considering future generations Aracı, Filiz , 2016).

What distinguishes man from all other organisms is his ability to destroy ecosystems in order to survive (Williams, 2015: 804-824). At this point, environmental sustainability encourages people to take responsible actions and encourages businesses to carry out responsible activities.

To ensure the effectiveness of environmental sustainability, the following five conditions must be met (Güner, 2020).

- Minimizing natural resource consumption,
- Procurement of production inputs and consumables from renewable resources,
- Ensuring the recycling of wastes at the highest levels,
- Conservation of energy resources and prediction of renewable energy systems,

- Choosing methods that will not harm the ecological environment and living things in environmental-based configurations.

4.3. Social Sustainability

In the development of the social sustainability dimension, business employees, society, suppliers and shareholders are targeted. The goals and objectives of the business, all the people targeted in its strategy and practices are taken into consideration. The strategies and practices that the business can do in the social dimension can be listed as follows (Drucke, 1994):

- Communicating with shareholders, providing transparency in the field of information and decision-making, and publishing annual activity reports at the end of the year,
- To guide the employees in their career studies, to provide safe environments, to provide health insurance, and not to discriminate in matters such as promotion and wages,
- Social sustainability; It refers to the health and safety of workers in enterprises, improvement of working and living conditions, social rights, relations with customers (Gençoğlu, Aytaç, 2016; Duran, 2018).

5. EVALUATION OF CORPORATE SUSTAINABILITY REPORTS WITH THE TOPSIS METHOD

The TOPSIS method, which is one of the multi-criteria decision-making methods, was first developed by Hwang Yoon in 1981 (Özdemir, Seçme, 2009). The basic logic of this method is as follows; Among the multi-criteria decisions, it can evaluate the closest to the positive ideal solution and the farthest distance from the negative ideal solution. With this; The best criterion determined is not always the shortest distance from the positive ideal solution; It may not be the farthest distance from the negative ideal solution. In this case, while the optimum criterion values of the negative ideal solutions are the least; Data consisting of optimum criterion values are ideal solutions. Since the TOPSIS method is the most common method used among the Multi-Criteria Decision Making Methods today, it has been the subject of many studies.

5.1. The TOPSIS Method

TOPSIS (The Technique For Order Preference By Similarity To Ideal Solution) technique was created by Hwang and Yoon (Hwang, Yoon, 1981) as an alternative to ELECTRE method. The method is based on the principle that the alternatives are the least distance from the positive ideal solution and the maximum distance from the negative ideal solution in geometric terms. In other words, the alternative that is closest to the positive ideal solution is also the alternative that is the farthest from the negative ideal solution. In the TOPSIS method (Olson, 2004), criteria values and criteria weights are numerical values. The solution expressed as the ideal or positive ideal solution is the solution that maximizes the benefit criterion and minimizes the cost criterion. The solution expressed as the ideal or

positive ideal solution is the solution that maximizes the benefit criterion and minimizes the cost criterion. The ideal solution is for the preferred alternatives to fulfill these criteria at the ideal levels, after all the criteria are met.

If the ideal solution is not implemented or cannot be reached, then the closest point to the ideal solution should be chosen (Ghosh, 2011: 63-70).

In the TOPSIS application, the decision matrix is created as the first step. As the row elements of the decision matrix, there are the criteria whose superiority is desired to be listed, and the evaluation factors used in decision making in the columns. The decision matrix is the initial matrix created by the decision makers. The matrix is a decision matrix with m alternatives and n criteria.

Second The second step is to normalize the decision matrix. In this step, the comparison of evaluations in different scales by bringing them to the same scale is made possible by the normalization process. Normalization is done by dividing the components in the decision matrix by the square root of the sum of the squares of all the components.

The third step is to construct the weighted normalized decision matrix. In this step, firstly, the weights of the evaluation factors are determined. The AHP method is used when determining the weight. After the weights are determined, each element of the normalized decision matrix (r_{ij}) is multiplied by the weight of the relevant criterion (w_j), as in the matrix representation.

The fourth step is the creation of positive and negative ideal solutions. The TOPSIS method assumes that each evaluation factor has a monotonically increasing or decreasing trend. To reach the ideal solution (A^*), the highest and lowest values in each column of the weighted normalized matrix created in the previous step are selected.

Here, J denotes the benefit criterion and J' denotes the cost criterion. For the benefit criterion, the maximum value among the alternatives is required, and for the cost criterion, the minimum value among the alternatives is required. In this case, A^* indicates the most preferred alternative and A^- indicates the least preferred alternative.

The fifth step is to calculate the separation measures. In the TOPSIS method, the Euclidian Distance function is used to find the deviation of each alternative from the positive ideal and negative ideal points. The deviation values of the decision points obtained as a result of this process are called the Ideal Discrimination (S_i^*) and Negative Ideal Discrimination (S_i^-) measure. The number of (S_i^*) and (S_i^-) to be calculated here will be as much as the number of alternatives.

The sixth step is to calculate the relative priority with respect to the ideal solution. Ideal and negative ideal separation measures are used to calculate the relative closeness (C_i^*) of each alternative to the ideal solution. The criterion used here is the share of the negative ideal discrimination measure in the total discrimination measure. The relative closeness to the ideal solution is calculated as:

$$C_i^* = S_i^- / (S_i^* + S_i^-); 0 \leq C_i^* \leq 1$$

According to this formula, as the distance value from the negative ideal solution increases, the closeness value to the ideal solution increases. In this case, the increase in the Ideal Discrimination value of the alternative means that the closeness to the ideal solution also decreases. Likewise, a high negative discrimination value means that the closeness to the ideal solution will increase.

In the last step, sorting is done by looking at the relative closeness value created for each alternative. Accordingly, it is concluded that among the alternatives, the alternative with the shortest distance from the ideal solution, that is, the alternative with the largest Ci^* value, is the best alternative. By ordering the Ci^* values from largest to smallest, the alternatives are prioritized (Sümeýra, Kazan, 2016).

5.2. Analysis of Corporate Sustainability Reports with TOPSIS Method

In the table below, the data published in the sustainability reports of the banks included in the BIST Sustainability Index in 2017-2019 are classified in 3 dimensions as environmental, social and economic. The sub-indicators of these dimensions are shown in the table below.

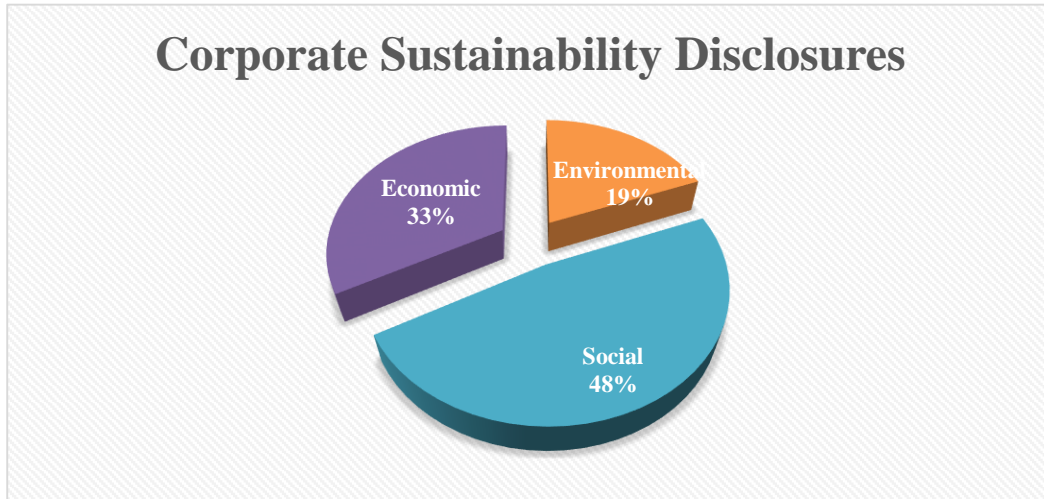
Table 1. Data Published in Sustainability Reports

Environmental Performance Sub-Indicators and Codes	Social Dimension Sub-Indicators and Codes	Economic Dimension Sub-Indicators and Codes
Ç1: Electricity consumption	S1: Number of Bank Employees (Full Time)	E1: Key Financial Indicators
Ç2: Natural Gas Consumption	S2: Gender Distribution of the Board of Directors	E2: Branch Ratios (Million TL)
Ç3: Carbon Emissions (Tons of CO2)	S3: Number of Independent Members of the Board of Directors	E3: Activity Ratios
Ç4: Waste Amount (tons)	S4: Senior Management Gender Distribution	E5: Capital Adequacy
	S5: Educational Status of Bank Employees	E6: Balance Sheet Structure
	S6: Employee Age Ranges	E7: Asset Quality
	S7: Number of Employees Benefiting from Maternity Leave	
	S8: Employee Turnover Rates (%)	
	S9: Training Data	
	S10: Numerical Data on Banks	

In this study, TOPSIS technique was used to evaluate the performance of the banks in the BIST Sustainability index according to economic, environmental and social indicators between the years 2017-2019. In practice, TOPSIS scores of economic, environmental and social indicators and rankings of banks were obtained on the basis of both general and sub-dimensions between 2017-2019. All data analyzes were performed using the topsis package of R-Project software (Yazdi, 2013).

The data obtained as a result of the research, the development and change of banks operating in Turkey and publishing sustainability reports during the three years (2017-2019) were evaluated holistically. Within the scope of the research, 24 sustainability reports and integrated reports were examined.

Figure 1. Corporate Sustainability Disclosures



Considering the percentage distribution of the sustainability data in the reports; 19% of the data consists of environmental, 48% social and 33% economic data. It has been observed that the most social data is included in the banking sector.

Table 2. TOPSIS Results for Environmental Overall Performance

Year	Banks	Environmental overall performance	
		Topsis score	Ranking
2017	Akbank	0.500	4
	Ziraat Bank	0.455	6
	Garanti Bank	0.441	7
	Halk Bank	0.527	3
	İş Bank	0.603	2
	T. Sınai Kalkınma Bank	0.630	1
	Vakıflar Bank	0.463	5
	Yapı ve Kredi Bank	0.344	8
2018	Akbank	0.503	3
	Ziraat Bank	0.463	4
	Garanti Bank	0.416	6
	Halk Bank	0.548	2
	İş Bank	0.328	8
	T. Sınai Kalkınma Bank	0.622	1
	Vakıflar Bank	0.461	5
	Yapı ve Kredi Bank	0.374	7
2019	Akbank	0.437	7
	Ziraat Bank	0.484	3
	Garanti Bank	0.454	5
	Halk Bank	0.594	2
	İş Bank	0.411	8
	T. Sınai Kalkınma Bank	0.644	1
	Vakıflar Bank	0.479	4
	Yapı ve Kredi Bank	0.444	6

In Table 2, the TOPSIS results of the banks' environmental general performances for the years 2017-2019 are given. According to its environmental general performances, the bank with the best performance between 2017 and 2019 is the T. Sınai Kalkınma Bank of Turkey. According to its environmental general performances, the bank with the lowest performance in 2017 is Yapı ve Kredi Bankası, and İşbank in 2018 and 2019.

Table 3. TOPSIS Results of the One-Dimensional Evaluation of Social Performance

Year	Bank	Social indicators overall performance	
		Topsis score	Ranking
2017	Akbank	0.426	7
	Ziraat Bank	0.504	5
	Garanti Bank	0.507	4
	Halk Bank	0.575	2
	İş Bank	0.622	1
	T. Sınai Kalkınma Bank	0.389	8
	Vakıflar Bank	0.471	6
	Yapı ve Kredi Bank	0.535	3
2018	Akbank	0.336	8
	Ziraat Bank	0.491	4
	Garanti Bank	0.553	2
	Halk Bank	0.516	3
	İş Bank	0.602	1
	T. Sınai Kalkınma Bank	0.348	7
	Vakıflar Bank	0.417	6
	Yapı ve Kredi Bank	0.443	5
2019	Akbank	0.371	7
	Ziraat Bank	0.463	4
	Garanti Bank	0.438	5
	Halk Bank	0.569	1
	İş Bank	0.516	2
	T. Sınai Kalkınma Bank	0.296	8
	Vakıflar Bank	0.386	6
	Yapı ve Kredi Bank	0.482	3

In Table 3, the TOPSIS results for the years 2017-2019 regarding the evaluation of social performance in general are given. All social data were evaluated overall in a single analysis. Accordingly, the banks with the best performance in 2017 are İşbank, Halk Bank and Yapı ve Kredi Bank, respectively. The banks with the lowest performance are Turkey Industrial Development Bank, Akbank and Vakıfbank, respectively. The banks with the best performance in 2018 are İşbank, Garanti Bank and Halk Bank, respectively. The banks with the lowest performance are Akbank, Turkey Industrial and Development Bank, and Vakıfbank, respectively. In 2019, the banks with the best

performance are Halk Bank, İşbank and Yapı ve Kredi Bank, respectively. The banks with the lowest performance are Sınai Kalkınma Bank, Akbank and Vakıfbank, respectively. Due to its structure, TSKB ranks in the last place due to the low number of branches and employees. However, it is the leading bank in the field of sustainable banking in our country.

Table 4. TOPSIS Results of Economic Ratios in General

Year	Bank	Ratios - Overall performance	
		Topsis score	Ranking
2017	Akbank	0.394	5
	Ziraat Bank	0.396	4
	Garanti Bank	0.432	2
	Halk Bank	0.387	6
	İş Bank	0.326	8
	T. Sınai Kalkınma Bank	0.608	1
	Vakıflar Bank	0.414	3
	Yapı ve Kredi Bank	0.375	7
2018	Akbank	0.404	4
	Ziraat Bank	0.335	8
	Garanti Bank	0.437	2
	Halk Bank	0.360	7
	İş Bank	0.364	6
	T. Sınai Kalkınma Bank	0.569	1
	Vakıflar Bank	0.418	3
	Yapı ve Kredi Bank	0.398	5
2019	Akbank	0.454	3
	Ziraat Bank	0.368	7
	Garanti Bank	0.504	2
	Halk Bank	0.347	8
	İş Bank	0.435	5
	T. Sınai Kalkınma Bank	0.560	1
	Vakıflar Bank	0.385	6
	Yapı ve Kredi Bank	0.446	4

In Table 4, the TOPSIS results of the general ratio general performances of the banks for the years 2017-2019 are given. According to the general performances of the ratios, İşbank had the lowest performance in 2017, Ziraat Bank in 2018 and Halkbank in 2019.

6. DISCUSSION AND CONCLUSION

For centuries, the world was considered too large to be inexhaustible. However, today, with the increase in environmental problems, an awareness has emerged in the society. People have turned to environmentally friendly products, and environmentally friendly investments have increased. In order to achieve sustainable development, businesses, financial institutions, non-governmental organizations and all other stakeholders have responsibilities. Especially since financial institutions hold money, it is

much easier to affect all sectors and individuals. For this reason, it should be stated that the responsibility of financial institutions in the realization of sustainable development is so important that it cannot be denied.

Due to the increase in sustainable products, the development of sustainable behaviors and the reputation of being a good corporate citizen in the society, businesses have increased their interest in sustainability reports. While the financial reports of the enterprises are prepared in a certain standard and within the framework of the law, it is not possible to say the same for the reports containing the environmental and social impacts. For this reason, there is a need to develop a certain standard methodology in order to evaluate the performance of sustainability reports, to measure the environmental and social impacts of enterprises, to increase customer loyalty, to identify risks and opportunities that may occur in the future, and to report the positive and negative aspects of their environmental and social performances. Thus, the relationship between the financial and non-financial success of the enterprises will be revealed and it will provide the opportunity to compare the enterprises with each other. In addition, examining the extent to which banks, which are the building blocks of the economy, achieve their sustainability goals will contribute to the literature. Thus, banks will be able to determine their current status as a result of their activities and will be affected by these data when making decisions about the future. In this study, the sustainability performances of the banks in the BIST Sustainability Index between 2017-2019 in environmental, social and economic dimensions were measured, evaluated and ranked both separately and holistically using the TOPSIS Method.

When the economic data is analyzed, the bank with the best performance between the years 2017-2019 is the Industrial Development Bank of Turkey. At the same time, the bank with the best performance between 2017 and 2019 according to its environmental performance is the Industrial Development Bank of Turkey. Therefore, one of the hypotheses of this study, when the sustainability reports of banks included in the Borsa Istanbul Sustainability Index in Turkey are compared with each other, the hypothesis that environmentally successful banks will also be more economically successful. As a result of economic data, Garanti Bank ranks 2nd between 2017-2019. However, when environmental data are examined, it ranks 7th in 2017, 6th in 2018, and 5th in 2019. Although its environmental data are not in line with its economic data, it shows improvement and improvement over the years.

Considering the percentage distribution of the sustainability data in the reports; 19% of the data consists of environmental, 48% social and 33% economic data. It has been determined that the most social data is included in both public and private banks. In addition, it is possible to say that the criteria of Corporate Policy and Strategies, Corporate Governance and Practices are the most explained criteria for public and private banks. Among private banks, especially TSKB is the bank that makes the most statements in these indicators. These results indicate that public banks are more functional than private banks in terms of social benefit, social impact and environmental sustainability. It has been determined

that private banks are more effective than public banks in terms of managerial and corporate governance principles.

According to the TOPSIS results between the years 2017-2019 regarding the evaluation of social performance; The banks with the best performance in 2017 are İşbank, respectively. The bank with the lowest performance is the Industrial Development Bank of Turkey. The bank with the best performance in 2018 was İşbank. The bank with the lowest performance is Akbank. In 2019, the bank with the best performance was Halk Bank. The bank with the lowest performance is the Industrial Development Bank of Turkey. The reason why TSKB ranks last in terms of social performance is that TSKB has a lower number of bank employees compared to other banks, its employee turnover rate is high, and the number of training hours per employee is low.

All banks involved in the study work to prevent corruption, reduce their carbon footprint every year by measuring their emissions, and try to contribute to society by conducting social projects. They tend to reduce the amount of energy, water, natural gas and paper they use. It also develops its product portfolio by offering environmentally friendly loans at a lower cost. Due to the lack of sustainable legal regulations in Turkey and the public's lack of awareness and sensitivity on sustainability issues, sustainability activities cannot attract the necessary attention. The fact that the preparation of sustainability reports is quite laborious and costly also makes it difficult for businesses to prepare sustainability reports. Businesses need easier and faster methods to measure and evaluate sustainability. Sustainability activities can be recorded and monitored more easily through an application with support from information systems.

The number of branches of the banks, the number of branches abroad, the number of ATMs available have the feature of increasing the structural capital. However, this structural capital must be easily accessible to all customers. For example, although the number of ATMs is important, the extent to which ATMs are used by all disabled individuals should be included in the reports.

Economic Value Added (EVA) is a value-based performance measurement system with a cost-oriented management approach. The value of a business is not only based on physical and financial assets, but also on intellectual assets such as brands, patents, franchises, software, research and development power, knowledge and expertise of employees, supplier relations, customer relations. Today's accounting principles regulate that these assets can only be capitalized if they are received for a consideration. Such assets, which arise spontaneously, cannot be shown in the balance sheet. These should be taken into account when calculating business assets. In addition, the cost of equity should be taken into account in the calculation of profit. In fact, research and development and training expenditures that may contribute to the value that the business will create in the future should be considered as assets, not as expenses. The profit to be calculated by taking into account all these assets and all these costs will be the real profit. The performance evaluation of the enterprise should also be

done accordingly. The traditional approach gives misleading results (Durmuş, Emin, Mustafa, 2015: 254). EVA, which is one of the income calculation methods, should be calculated and included in the sustainability reports.

In this study on the evaluation of corporate sustainability performances in Turkey, the measurement, evaluation and comparison of the corporate sustainability performances of the banks included in the BIST Sustainability Index were made using secondary data sources. However, due to the lack of data on some of the indicators in the sustainability reports of some banks, an evaluation was made with incomplete data. This is an indication that banks have not yet been able to report to a certain standard.

In order for sustainability practices to become widespread and develop in Turkey, businesses should allocate some of their profits to social responsibility and environmental issues. In addition to businesses, the government, insurance companies, banks and international rating agencies must publicly announce their attitudes towards society and the environment. The widespread use of integrated and sustainability reports, the measurement of environmental risks, the development of new products and funds that are sensitive to the environment, the greater employment of disadvantaged groups and their participation in decision-making mechanisms will improve sustainability practices in Turkey.

By protecting the environment, society, employees and investors, banks can contribute to the realization of sustainable development goals in the long term by transferring their resources more to fair, transparent and accountable businesses.

Corporate sustainability reports allow businesses to evaluate their financial and non-financial information together, so that future decisions can be taken more easily. In addition, due to the continuous monitoring of the activities carried out in the enterprise, it helps to take the decisions to be taken both correctly and quickly.

Businesses that adopt the corporate sustainability policy increase the value of the business and can easily make effective planning as they will use their existing assets more efficiently. Business partners or stakeholders can create a long-term business plan. Obstacles and risks to sustainable development can be more easily predicted. In addition, stakeholders are involved in a more efficient participation process as a result of these reports.

Communication and cooperation between different departments within the enterprise are strengthened. In addition, it strengthens the sense of belonging of the employees in the enterprise and motivates the employees in achieving the determined goals.

It contributes to the increase of the reputation of the enterprises due to the fact that they are more transparent and accountable through sustainable reports. Thus, if the business needs financial support, it becomes easier to access funds. It also increases the competitive advantage of enterprises.

Sustainability reports present general information about businesses, risks or all questions that may arise in the minds of investors in a single report. Therefore, it facilitates access to reliable, comparable information.

As a result of the social responsibility projects of the enterprises or the expression of their environmental sensitivity, it increases the potential of promoting the enterprises or attracting the attention of the society.

On the other hand, there are risks because the sustainability reports are not in a certain standard, the information in the report is not audited in any way or its accuracy has not been confirmed, and the creation of some information requires cost and time.

As a result of the measurement and evaluation of the criteria determined in this article study, a research was conducted on whether there is a positive relationship between the sustainability statements of the banks. The banks that are at the bottom of the TOPSIS ranking should not be considered unsuccessful.

REFERENCES

- Aracı, H., Filiz , Y. (2016) “Şeffaflık ve Hesap Verilebilirliğin Sağlanmasında Sürdürülebilirlik Raporları: BIST Sürdürülebilirlik Endeksindeki Şirketlerin Sürdürülebilirlik Raporlarının İncelenmesi”, Muhasebe Bilim Dünyası Dergisi, 18(1).
- Aras, G., ve Sarioğlu, G. U. (2015) “Kurumsal Raporlamada Yeni Dönem: Entegre Raporlama”, TÜSİAD Yayını, 21 (85).
- Doane, D., and MacGillivray, A. (2001) “Economic Sustainability: The Business of Staying in Business”, New Economics Foundation, 1-52.
- Doğru, B. (2016) “100 Maddede Sürdürülebilirlik Rehberi”, İstanbul: İş Dünyası ve Sürdürülebilir Kalkınma Derneği (SKD).
- Drucke, P. F. (1994) “Post-Capitalist Society “, New York: Routledge.
- Duran, B. (2018) “Sürdürülebilirlik Kavramının Önemi, Karşılaşılan Sorunlar ve Şirketlerin Sürdürülebilirlik Raporlarının İncelenmesi”, Yüksek Lisans Tezi, Ankara: Başkent Üniversitesi.
- Durmuş, A. H., Emin, A. M., ve Mustafa, İ. (2015) “Finansal Tablolar Analizi”, İstanbul: İstanbul Ticaret Üniversitesi Yayını.
- Dyllick, T., and Hockerts, K. (2002) “Beyond the Business Case for Corporate Sustainability. Business Strategy and The Environment”, 1(2): 130-141.
- Gençoğlu, Ü. G., ve Aytaç, A. (2016) “Kurumsal Sürdürülebilirlik Açısından Entegre Raporlamanın Önemi ve BIST Uygulamaları”, Muhasebe ve Finansman Dergisi(72): 51-66.

- Ghosh, D.N. (2011) “Analytic Hierarchy Process & TOPSIS Method to Evaluate Faculty Performance in Engineering Education”, Dipendra Nath Ghosh et al UNIASCIT, 1(2): 63-70.
- Giovannoni, E., and Fabietti, G. (2013) “What is Sustainability? A Review of the Concept and Its Applications”, Integrated Reporting, 21-40.
- Günel, T. (2017) “Kurumsal Kuram Perspektifinden Kurumsal Sürdürülebilirlik: İşletmelerin Kurumsal Sürdürülebilirlik Raporlamaları Üzerine Bir Uygulama”, (Master's thesis, Başkent Üniversitesi Sosyal Bilimler Enstitüsü).
- Güner, U. (2020) “Çevresel Sürdürülebilirlik”, Edirne: Google Books.
<https://www.environmentalscience.org/sustainability>
- Hwang, C. L., and Yoon, K. (1981) “Methods For Multiple Attribute Decision Making. In Multiple Attribute Decision Making”, Springer: 58-191. Berlin, Heidelberg.
- Mason, M. (2020, 04 14) “What Is Sustainability and Why Is It Important? ”, Environmental Science: <https://www.environmentalscience.org/sustainability>
- Olson, D. L. (2004) “Comparison of Weights in TOPSIS Models”, Mathematical and Computer Modelling, 40(7-8): 721-727.
- Özdemir, A. İ., ve Seçme, N. Y. (2009) “İki Aşamalı Stratejik Tedarikçi Seçiminin Bulanık Topsis Yöntemi ile Analizi”, Afyon Kocatepe Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi, 11(2): 79-112.
- Sümeýra, U. Z. U. N., ve Kazan, H. (2016) “Çok Kriterli Karar Verme Yöntemlerinden AHP TOPSIS ve PROMETHEE Karşılaştırılması: Gemi İnşada Ana Makine Seçimi Uygulaması”, Journal of Transportation and Logistics, 1(1): 99-113.
- Varcan Başkaya, A. (2018) “Kurumsal Sürdürülebilirlik, Sürdürülebilirlik Raporlaması ve Finansal Raporlama İlişkisi İçin Örnek Çalışma”, Master's Thesis, Sosyal Bilimler Enstitüsü
- Williams, A. (2015) “A Global Index of Information Transparency and Accountability”, Journal of Comparative Economics, 43(3): 804-824.

KATKI ORANI/ CONTRIBUTION RATE AÇIKLAMA	AÇIKLAMA / EXPLANATION	KATKIDA BULUNANLAR / CONTRIBUTORS
Fikir veya Kavram / Idea or Notion	Araştırma hipotezini veya fikrini oluşturmak / Form the research hypothesis or idea	Lect. Sibel KAHRAMAN AK Prof. (Ph.D.) Hasan TÜREDİ
Tasarım / Design	Yöntemi, ölçeği ve deseni tasarlamak / Designing method, scale and pattern	Lect. Sibel KAHRAMAN AK Prof. (Ph.D.) Hasan TÜREDİ
Veri Toplama ve İşleme / Data Collecting and Processing	Verileri toplamak, düzenlenmek ve raporlamak / Collecting, organizing and reporting data	Lect. Sibel KAHRAMAN AK Prof. (Ph.D.) Hasan TÜREDİ
Tartışma ve Yorum / Discussion and Interpretation	Bulguların değerlendirilmesinde ve sonuçlandırılmasında sorumluluk almak / Taking responsibility in evaluating and finalizing the findings	Lect. Sibel KAHRAMAN AK Prof. (Ph.D.) Hasan TÜREDİ
Literatür Taraması / Literature Review	Çalışma için gerekli literatürü taramak / Review the literature required for the study	Lect. Sibel KAHRAMAN AK Prof. (Ph.D.) Hasan TÜREDİ

Hakem Değerlendirmesi: Dış bağımsız.

Çıkar Çatışması: Yazar çıkar çatışması bildirmemiştir.

Finansal Destek: Yazar bu çalışma için finansal destek almadığını beyan etmiştir.

Teşekkür: -

Peer-review: Externally peer-reviewed.

Conflict of Interest: The author has no conflict of interest to declare.

Grant Support: The author declared that this study has received no financial support.

Acknowledgement: -
