

Research Article (Special Issue) | Araştırma Makalesi (Özel Sayı)

Investigating the level of compliance between sustainability reports and GRI standards in health companies*

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Abstract

Nowadays, sustainability is an important concept for people to use and manage social structures, economic activities, and natural resources in a sustainable manner. In this respect, it is necessary for companies to adopt sustainability principles and to examine the compliance of their sustainability reports with GRI (Global Reporting Initiative) standards, which provide a globally accepted framework. The present study aims to determine the level of compliance of the sustainability reports prepared by healthcare companies traded in Borsa Istanbul (BIST) with GRI standards, determine the differences, and investigate the reasons behind them. For this purpose, interview forms, which are frequently used in qualitative research methods, were used to obtain data. A total of seven different business managers who were authorized to prepare the sustainability reports of the enterprises were interviewed through a semi-structured interview form, and the data obtained was analyzed using the CATMA 7 (Computer Assisted Text Markup and Analysis) program. The analysis determines a set of deficiencies pursuant to GRI standards. The interviewed managers state that there is a need for support in inadequate training, failure to update the standards in a timely manner, providing flexibility in reports, and providing incentives from the public sector.

Keywords: Sustainability, GRI Standards, Healthcare Companies, Qualitative Research **JEL Codes:** I11, M41, Q56

Sağlık şirketlerinde sürdürülebilirlik raporları ile GRI standartlarının uyum düzeyinin araştırılması

Öz

Günümüzde sürdürülebilirlik, insanların toplumsal yapıyı, ekonomik faaliyetleri ve doğal kaynakları sürdürülebilir bir şekilde kullanması ve yönetmesi bakımından önemli bir kavramdır. Bu açıdan şirketlerin sürdürülebilirlik ilkelerini benimsemeleri ve sürdürülebilirlik raporlarının, dünya genelinde kabul görmüş bir çerçeveye sunan GRI (Global Reporting Initiative) standartlarıyla uyumluluğunun incelenmesi gerekmektedir. Araştırmada, Borsa İstanbul (BIST)'de işlem gören sağlık işletmelerince hazırlanan sürdürülebilirlik raporları ile GRI standartlarının uyum düzeylerinin tespit edilmesi, farklılıkların belirlenmesi ile nedenlerinin araştırılması amaçlanmıştır. Bu amaçla, verilerinin elde edilmesi için nitel araştırma yöntemlerinde sıklıkla kullanılan görüşme formlarından yararlanılmıştır. İşletmelerin sürdürülebilirlik raporunu hazırlamada yetkili olan toplam yedi farklı işletme yöneticisiyle önceden oluşturulan yarı yapılandırılmış görüşme formu aracılığıyla mülakat yapılmış ve elde edilen verilere CATMA 7 (Computer Assisted Text Markup and Analysis) programı ile içerik analizi yapılmıştır. Araştırma sonucunda, GRI standartlarına göre eksiklikler tespit edilmiştir. Görüşme yapılan yöneticiler; yetersiz eğitim, standartların zamanında güncellenememesi, raporlarda esneklik sağlanması ve kamunun teşvik sağlaması gibi hususlarında destek verilmesi gerektiğini belirtmişlerdir.

Anahtar Kelimeler: Sürdürülebilirlik, GRI Standartları, Sağlık Şirketleri, Nitel Analiz **JEL Kodları:** I11, M41, Q56

Introduction

It is difficult to satisfy every human desire because resources are limited and human needs are infinite (Kadıoğlu & Gürsoy, 2021, p. 110). However, civilizations have prioritized consumerism due to global trends, especially in the previous fifty years. Inefficient resource usage, the quick depletion of natural and financial resources, and numerous environmental and financial problems are

* This research is derived from Aran Erden's completed Master's Thesis titled "Sağlık şirketlerine ait sürdürülebilirlik raporlarının GRI standartlarıyla karşılaştırılması: BIST'te bir uygulama" under the supervision of Mehmet Arslan and Bora Topal.

How to cite this article / Bu makaleye atıf vermek için:

Erden, A., Arslan, M., & Topal B. (2025). Investigating the level of compliance between sustainability reports and GRI standards in health companies. *KOCATEPEİİBFD*, 27(Özel Sayı), 105-119. <https://doi.org/10.33707/akuibfd.1576596>

the results of this shift towards consumption-driven behavior. Concerns like land degradation, species extinction, global warming, and unsustainable national debt have become urgent issues (Toker & Çınar, 2018, p. 47). The idea of sustainability has become quite important in many different industries as a result of these difficulties.

Communities and organizations in a wide range of industries and geographical areas have embraced sustainability all over the world. Its increasing significance is a result of our shared need to safeguard and advance a sustainable future in a world with finite resources (Özdemir & Pamukçu, 2016, p. 32). The idea emphasizes how companies must think about their social and environmental effects in addition to their financial success. Sustainability is not just a strategic requirement for organizations to ensure long-term success, but it is also a moral duty (Nemli, 2004). As a result, many businesses have started disclosing their sustainability performance, utilizing sustainability reports as a means of informing stakeholders about their plans, successes, and pledges.

The Global Reporting Initiative (GRI) Standards are one of the most extensively used frameworks within sustainability reporting worldwide (GRI, 2013, p. 10). Comprehensive recommendations for tackling concerns of environmental, social, and economic sustainability are provided by the GRI Standards. They make it possible for businesses to transparently and methodically assess, monitor, and share their sustainability performance (Demircioğlu & Ever, 2019, p. 60). The GRI Standards are crucial instruments for sustainability reporting since they constitute a widely accepted framework that is required by many nations, stock exchanges, and regulatory agencies (Boran, 2023, p. 70).

Healthcare companies listed on Borsa Istanbul (BIST) are crucial both domestically and globally. In addition to providing healthcare services, these businesses are progressively embracing sustainability concepts to meet their social and environmental obligations. Assessing how well company sustainability reports adhere to the GRI Standards is an essential research project because of their enormous influence. In addition to highlighting the present status of sustainability reporting among healthcare companies listed on the BIST, this analysis points out areas that require development in order to bring them into line with international best practices.

The present study aims to analyze the sustainability reports of BIST-listed healthcare companies and to assess their compliance with the GRI Standards, based on expert assessments. Therefore, the study is expected to contribute to improving reporting procedures, increasing knowledge of these businesses' sustainability performance, and promoting closer adherence to global standards.

1. Conceptual Framework

Scientists and policymakers frequently use the terms sustainability and sustainable development interchangeably. The word "sustain," which comes from the Latin word "subtenir" which means to hold from below or to support, is the root of both phrases (Martin, 1995). Despite their close relationship, these ideas have unique aspects that are essential to comprehending how they are used in different contexts.

1.1. Defining Sustainability

Sustainability defies a single, universal definition due to its complexity. The context—ecological, economic, financial, social, political, and institutional sustainability— in which it is used determines its meaning. According to Gladwin et al. (1995), sustainability in ecology is the ongoing acquisition of natural resources without causing their depletion or upsetting natural cycles. It commonly entails the use of techniques, frameworks, and materials that do not deplete resources or negatively impact the environment (Rosenbaum, 1993).

For businesses, sustainability extends beyond environmental responsibility. It is a strategic approach that supports long-term success by enhancing reputation, optimizing resource use, and securing a competitive advantage in future markets. In an era where environmental and social factors are increasingly prioritized, businesses must integrate sustainability into their core operations (Gençoğlu & Aytaç, 2016, p. 55).

Sustainability is a global imperative that aims to conserve resources, support economic development, and enhance social welfare. It is a shared responsibility among businesses, governments, and individuals, with the ultimate goal of ensuring the well-being of future generations (Bulut, 2013, p. 3). The need for sustainable practices has increased due to factors such as population expansion, resource depletion, global warming, and stakeholder engagement (Aras & Crowther, 2016).

1.2. Sustainability Reporting

The public disclosure of an organization's social, environmental, and economic effects is known as sustainability reporting (Malan, 2017, p. 124). These reports give companies a forum to discuss their management strategies, environmental and social impacts, and sustainability performance. They are essential for encouraging transparency and stakeholder participation (Gürlük, 2010, p. 87).

Businesses can track their progress toward sustainability targets, pinpoint areas for development, and improve overall performance with the help of sustainability reports. Additionally, they give firms a competitive edge because customers are favoring and sticking with sustainable companies more and more. These reports also assist organizations in promoting the sustainable use of natural resources and minimizing their environmental impact (Tüyen, 2020, p. 94).

Beyond financial success, sustainability reports provide investors and shareholders with information about a company's long-term strategies, risks, and opportunities. They assist stakeholders in making well-informed decisions and assessing management's dedication to sustainability (Ayyıldız & Genç, 2008, p. 508). These reports also document customers about how corporate actions and products affect the environment and society.

1.3. Global Reporting Initiative (GRI) Standards

An independent group called the Global Reporting Initiative (GRI) was founded with the goal of advancing standard and transparent sustainability reporting in 1997. A widely accepted framework for measuring, managing, and communicating an organization's economic, environmental, and social performance is offered by GRI Standards (Özerhan & Sultanoğlu, 2018, p. 58). GRI Standards guarantee the accuracy and comparability of non-financial data, much like financial reporting standards do (Ekerkil & Göde, 2017, p. 862).

The GRI Standards are intended to assist businesses in creating strong sustainability plans, controlling risks, and taking advantage of opportunities. They increase confidence in an organization's sustainability pledges and improve stakeholder communication (Küçükaycan, 2022, p. 123). With their core and sector-specific recommendations, these standards provide flexibility for companies of different sizes and industries (Saban et al., 2017, p. 107).

General Standard Disclosures and Specific Standard Disclosures are the two categories of disclosures that make up the GRI framework. The seven main topics covered by the General Standard Disclosures include governance, stakeholder involvement, organizational profile, and strategy. The focus of specific standard disclosures is on management practices and performance metrics pertaining to material components that show the substantial social, environmental, and economic effects of an organization (GRI, 2013, pp. 18-66).

1.4. The Global Impact of GRI Standards

Since GRI Standards are used so widely, investors, customers, governments, and other stakeholders may now rely on them to evaluate an organization's sustainable performance. GRI Standards help create a more sustainable future by encouraging responsibility and openness (Willis, 2003, p. 234). Their impact has prompted organizations to prioritize sustainable practices and raised awareness of sustainability challenges (Moneva et al., 2006, p. 122).

It is anticipated that GRI Standards, the industry-leading framework for sustainability reporting, will continue to be crucial for businesses gathering, handling, and disclosing sustainability-related data. Future revisions to the standards might include sector-specific rules and address new concerns including human rights, workplace health and safety, and carbon footprint (Yükçü & Fidancı, 2016, p. 669). These developments will help companies fulfill changing stakeholder expectations by further enhancing the legitimacy and applicability of sustainability reports (Jones et al., 2016, p. 224).

2. Literature Review

The literature on sustainability reporting has evolved significantly over the years, with numerous studies examining how companies across various sectors engage with sustainability practices. Below, Table 1 presents a chronological summary of key studies conducted by researchers, highlighting their scope, findings, and assessments. These studies were selected based on their use of content analysis to evaluate the sustainability performance of companies, providing valuable insights into the importance of sustainability reporting and its application in different industries. Furthermore, this literature review underscores the limited research on sustainability reporting in the healthcare sector, emphasizing the novelty and contribution of the present study in addressing this gap.

Table 1. Literature Review

Researchers	Scope	Findings	Assessment
Perrini (2005)	Based on companies' sustainability reports.	Companies are strategically integrated in terms of health, safety, environment and social responsibility.	Integrity was observed in terms of corporate social responsibility.
Holcomb et al. (2007)	Based on reports from hotels in Hotels magazine.	Most of the hotels mentioned donations in the name of social responsibility. There is a lack of vision values and environmental issues.	Reporting gaps have been identified.
Altuntaş & Türker (2012)	Based on the sustainability reports of the companies in the ISO 500 list.	Disclosures are made in the environmental and social categories.	More emphasis was placed on the economic category.
Punitha & Rasdi (2013)	Based on corporate sustainability reports of hotels in Malaysia.	Corporate social responsibility activities were used as a green marketing tool.	It has been beneficial in increasing competitiveness.
Pusak (2014)	Sustainability reports of 100 companies selected from the ISO 500 list are discussed.	The subcategories of companies are different from each other.	Education and relations with the environment require further explanation.
Campopiano & De Massis (2015)	It analyzes large and medium-sized sustainability reports in Italy.	Family businesses have submitted different types of reports.	Family businesses were less cohesive and emphasized different issues.
İçigen, Çevik & Doğan (2016)	It deals with the sustainability reports of the construction sector in Türkiye.	The construction industry focuses on sustainability issues.	Companies in the sector are interested in sustainability.
Taşdemir (2017)	Based on Borsa Istanbul Sustainability reports.	Business reports have improved business performance.	The value of sustainability reporting is emphasized.
Dereköy (2018)	It examines businesses that offer integrated reports on their websites.	Enterprises made explanations about the value creation process and performance data.	Entities have provided reporting frameworks.
Uzpak (2019)	Includes accommodation companies included in the BIST Sustainability Index.	It is stated that healthcare companies traded in BIST are weaker than other companies in the sustainability index.	He concluded that accommodation companies are not aware of sustainability.
Oğuz (2020)	It is aimed to compare the sustainability reports issued by accommodation companies in Türkiye with GRI standards.	There is an alignment between the sustainability reports prepared by accommodation companies in Türkiye and GRI.	It was stated that sustainability reports prepared in Türkiye do not sufficiently address economic concepts.
İşseveroğlu (2021)	It examines the compliance of insurance companies in BIST with GRI principles.	It is observed that there is one company that prepares GRI-compliant sustainability reporting, while the other companies include GRI principles in their annual reports.	It is concluded that insurance companies pay attention to environmental and social sustainability principles in their annual reports.
Keleş (2023)	The study analyzes the holdings included in the BIST sustainability index.	The sustainability reports of the holdings for 2021 were analyzed and the holdings that prepared sustainability reports the most and for the longest period of time were revealed.	As a result of the study, it is stated that publishing a sustainability report contributes positively to the performance of the holding.

Source: Created by the authors.

Key Insights from the Literature Review

Sectoral Variations: Research shows that businesses in different sectors have somewhat different approaches to sustainability reporting. For example, healthcare organizations are lagging behind in implementing thorough reporting procedures despite the construction and hospitality sectors demonstrating increasing interest in sustainability.

Gaps in Reporting: Many companies focus on social responsibility and environmental disclosures but often neglect economic aspects, leading to incomplete reporting frameworks.

Role of GRI Standards: A recurrent topic has been the alignment of sustainability reports with GRI standards, emphasizing the value of uniform reporting for comparison and openness.

Healthcare Sector Gap: The literature review emphasizes how little is known about sustainability reporting in the healthcare industry, especially in developing nations like Türkiye. This gap offers the current study a substantial chance to advance the field.

3. Methods

The study's design, sample selection, ethical considerations, data-gathering procedure, and data analysis methods are all described in this section. In order to obtain information from professionals involved in sustainability reporting in healthcare firms listed on Borsa Istanbul (BIST), the study used a qualitative methodology, more precisely semi-structured in-depth interviews.

3.1. Sample

Managers in charge of creating sustainability reports for healthcare organizations listed on BIST form the sample for this study. Seven executives were interviewed from ten healthcare organizations that publish sustainability reports. Despite several tries, three executives could not get in touch. Table 2 provides a summary of the roles, experience, education, and gender of the participants.

Table 2. Information on Participants

Participant Code	Title	Experience (Year)	Training Level	Gender
Participant 1	Finance and Reporting Officer	40	Bachelor's degree	Female
Participant 2	Sustainability Manager	5	Master's degree	Female
Participant 3	Investment Relations Officer	1.5	Bachelor's degree	Female
Participant 4	Corporate Communications Officer	12	Master's degree	Male
Participant 5	Finance and Reporting Officer	14	Master's degree	Male
Participant 6	Corporate Integration Officer	15	Master's degree	Female
Participant 7	Sustainability Manager	17	Master's degree	Male

Source: Created by the authors.

To maintain confidentiality, the participants were coded. Three men and four women form the sample; the majority have master's degrees. They have between 1.5 and 40 years of experience in the healthcare industry. The positions of the participants are as follows: investment relations experts, corporate integration officers, sustainability managers, and finance and reporting officers.

3.2. Ethical Permission for The Study

The study adhered to the ethical guidelines outlined in the "Directive on Scientific Research and Publication Ethics of Higher Education Institutions". No actions contrary to scientific research and publication ethics were conducted. Ethical approval was obtained from the Ardahan University Ethics Committee.

Name of the ethical review board = Ardahan University Ethics Committee

Date of ethical assessment decision= 04.01.2023

Certificate of Ethics Assessment Number= E-67796128-000-2300000456

3.3. Data Collection Method and Process

Qualitative data were collected through **semi-structured in-depth interviews**, a method that allows for flexibility while maintaining a focus on key research questions. This approach enables the interviewer to explore participants' motivations, beliefs, attitudes, and feelings about sustainability reporting (Malhotra, 2007, p. 158).

Process:

Preparation: Before the interviews, participants were informed about the study's purpose, the confidentiality of their responses, and the use of data. Consent was obtained to record the interviews for transcription and analysis.

Conducting Interviews: Interviews were conducted face-to-face or via telephone, lasting approximately 15–25 minutes each. They took place between June 2023 and September 2023.

Transcription and Validation: The recorded interviews were transcribed into written text. Transcripts were shared with participants to verify accuracy and address any missing or incorrect information.

Analysis Tool: The **CATMA 7 (Computer Assisted Text Markup and Analysis)** program was used for content analysis. CATMA is a software tool designed for textual markup and analysis, enabling the creation of tags, categories, and themes for qualitative data.

3.4. Data Analysis

The study employed content analysis, which is a qualitative research method, to analyze the interview data. The process involved the following steps:

Coding: The transcribed interview texts were coded to identify key concepts and patterns.

Categorization: Codes were grouped into categories based on shared themes.

Theme Development: Categories were further refined into themes and sub-themes to facilitate in-depth analysis.

Table 3. Identification of Categories and Themes

Categories	Themes
Sustainability Concept	Participants' views on the concept of sustainability
Sustainability Reporting	Scope of the sustainability report
	Positive and negative aspects of sustainability reporting
	Financial challenges of preparing a sustainability report
	Reasons to prepare company sustainability reporting
	Shortcomings in preparing a sustainability report
Borsa Istanbul	Environmental impacts of preparing a sustainability report
	The impact of the company being traded on BIST on preparing a sustainability report
	Participants' level of knowledge of GRI standards
	On the compliance of sustainability reports prepared in Türkiye with GRI standards
	On the compliance of participating companies' sustainability reports with GRI standards
GRI Standards	The importance of preparing sustainability reports in accordance with GRI standards
	Using GRI standards as well as other international standards when preparing a sustainability report
	Existence of activities of the relevant ministry in Türkiye for the implementation of GRI standards
	Expectations from authorities in relation to GRI standards

Source: Created by the authors.

4. Findings

The findings of the study of in-depth interviews with sustainability reporting specialists from healthcare companies listed on Borsa Istanbul (BIST) are presented in this section. Four major categories (themes)—Sustainability, Sustainability Reporting, Borsa Istanbul, and GRI Standards—are used to group the findings. Based on participant replies, each topic is further subdivided into sub-themes.

4.1. Sustainability Category

The majority of participants emphasized the significance of protecting natural resources for future generations and saw sustainability as a crucial component for the survival of enterprises and the planet. In particular, five individuals connected sustainability to social and environmental factors. Important viewpoints from participants include:

Participant 1: "Environmental, social, and societal interaction of the company."

Participant 4: "It refers to the economic, environmental, and social practices necessary for the long-term existence of a business or society."

Participant 6: "As a result of the effective use of natural and environmental resources, our world will remain habitable for a longer period of time."

These responses highlight the multidimensional nature of sustainability, encompassing environmental, social, and economic dimensions.

4.2. Sustainability Reporting Category

This category explores various aspects of sustainability reporting, including its scope, positive and negative impacts, financial challenges, reasons for preparation, and environmental implications. The results are displayed using participant quotes and sub-themes.

4.2.1. Scope Of Sustainability Reporting

Participants identified several elements that should be included in sustainability reports. These are summarized in Table 4.

Table 4. Opinions on Themes and Subthemes Indicating the Scope of Sustainability Reporting

Themes	Sub-themes
Scope of the Sustainability Report	It should show the general rules related to sustainability reporting.
	It should include energy, water and waste management.
	It should cover the company's risk management.
	It should show the company's development goals.
	It should include performance, employment, occupational safety and social issues.
	It should include integrated reporting along with annual reports.
	It should be prepared with a transparent, understandable, accurate and clear reporting approach.
	The company's social responsibility should cover employee rights, supply chain management, energy management, waste management, economic performance.
	It should clearly show all activities of the company in accordance with the rules of report preparation.
	It should cover the company's environmental, social and economic investments, expenditures and related measures.
It should show social, environmental and governance performance.	

Source: Created by the authors.

Participant Perspectives:

Participant 2: "Together with integrated reporting; it should include environmental, social, and community interaction. The sustainability report should be integrated with the annual report. The value of each work done should be explained."

Participant 3: "It is a report that should demonstrate social, environmental, and management performance. Therefore, it should be transparent, understandable, accurate, clear, and continuous. It should be prepared at least once a year."

Participant 4: "It should cover topics such as environmental impact, social responsibility, employee rights, supply chain management, energy consumption, waste management, and economic performance."

4.2.2. Positive and Negative Impacts of Sustainability Reporting

Participants highlighted both the benefits and challenges associated with sustainability reporting. These are summarized in Table 5.

Table 5. Sub-themes Indicating Positive and Negative Impacts of Sustainability Reporting

Themes	Sub-themes
Positive Effects of Sustainability Reporting	Ensuring that investors, shareholders, employees and other stakeholders have access to all data related to the company.
	Ensuring that consumers using the company's products are informed.
	Providing risk analysis and risk management to the company.
	Strengthening brand image, increasing consumer confidence, strengthening investor relations.
	Ensuring a stable structure of the company.
	Providing transparency in terms of budget, guiding partners and customers in their decisions.
	Reduces waste management, paper and other expenditures, reduces costs.
Negative Effects of Sustainability Reporting	Positive use of resources has a positive impact on the company budget.
	Increases costs, can create additional costs.
	Sharing sensitive information belonging to the company may have negative consequences for the company.
	Failure to achieve the targets set out in the sustainability report may have a negative impact on the reputation of the company.

Source: Created by the authors.

Participant Perspectives:

Participant 4: "It is useful for the company to see the situation it is in in this field and to make risk analyses. In terms of external communication, it helps to improve brand image, gain consumer confidence, and strengthen investor relations."

Participant 6: "It has positive effects on the basis of management in terms of income and expenditure. It enables our subsidiaries to access all information transparently through reports."

Participant 1: "Especially with the waste management policy, costs can be reduced by reducing paper expenditures and other expenditures."

4.2.3. Financial Challenges of Preparing Sustainability Reports

While participants acknowledged the additional workload associated with sustainability reporting, they did not report significant financial challenges. Key perspectives include:

Participant 1: "It is more challenging in terms of time, not financially. It challenges us in terms of framing many issues published there in a timely manner and harmonizing with the standards."

Participant 7: "Financial challenges vary. While these costs may be relatively low for some large companies, they may be challenging for SMEs."

4.2.4. Reasons for Preparing Sustainability Reports

Participants identified several factors compelling companies to prepare sustainability reports. These are summarized in Table 6.

Table 6. Sub-themes Indicating the Reasons that Push Companies to Prepare Sustainability Reporting

Themes	Sub-themes
Reasons for the Company to Prepare a Sustainability Report	Preparation of sustainability reports is mandatory by regulatory and supervisory bodies.
	Company's policy and vision.
	Environmental and social perspective.
	Being a necessity of the current period.
	Demand from investors.
	The company's desire to harmonise with international norms.
	The idea that preparing a sustainability report will be important for the company.

Source: Created by the authors.

Participant Perspectives:

Participant 1: "There are environmental and regulatory responsibilities, and there are also obligations in terms of legislation."

Participant 3: "Sustainability reports are prepared both socially and as required by regulatory and supervisory bodies."

Participant 7: "As a company policy, we accept it as a duty to prepare a sustainability report and to comply with the information in this report."

4.2.5. Environmental Impacts and Deficiencies in Sustainability Reporting

Participants discussed the environmental benefits of sustainability reporting and identified areas for improvement. These are summarized in Table 7.

Table 7. Sub-themes on the Effects of Sustainability Report Preparation on the Environment and Deficiencies Seen

Themes	Sub-themes
The deficiencies in the preparation of sustainability reports	Providing detailed training to companies on preparing a sustainability report In this rapidly transforming age of the world, updating standards very quickly in accordance with the time The necessity to prepare and implement standards in accordance with local conditions as well as international norms Strengthening the content as it remains in the formal dimension
The environmental impacts of preparing a sustainability report	Raising awareness about the environment in companies Establishing green policies to protect the environment in the activities of companies Increasing environmental expenditures will make the company more careful about environmental issues Reduction in carbon footprint

Source: Created by the authors.

Participant Perspectives:

Participant 2: "Since these reports are generally prepared according to international standards, the specific circumstances of our country are not taken into account."

Participant 4: "Reporting, like sustainability itself, is a process and should be considered as a living organism. It is shaped according to the needs of each year and period."

Participant 6: "There should be local questions and deficiencies should be identified and eliminated in accordance with the conditions of the time."

Summary of views on the sustainability reporting category:

Sustainability as a Multidimensional Concept: Participants emphasized the integration of environmental, social, and economic factors in sustainability practices.

Comprehensive Reporting: Sustainability reports should cover a wide range of topics, including energy management, risk management, and social responsibility.

Positive Impacts Outweigh Challenges: While sustainability reporting can be time-consuming, its benefits in terms of transparency, brand image, and cost savings are significant.

Need for Local Adaptation: Participants highlighted the importance of adapting international standards to local conditions and providing training to improve reporting practices.

4.3. Borsa Istanbul Category

This section examines how companies' sustainability reporting methods are affected by listing on Borsa Istanbul (BIST). Table 8 summarizes the opinions of the participants and identifies the main themes and sub-themes associated with this subject.

Table 8. Sub-themes Showing the Effect of the Company's Being Traded in BIST on the Preparation of a Sustainability Report

Themes	Sub-themes
The Effect of the Company's Being Traded on BIST on the Preparation of Sustainability Report	Preparation in accordance with company principles, no effect of being in BIST Foreign investors prefer businesses with sustainability reports when investing in the stock market The necessity of transparency in the activities of listed companies Mandatory preparation of sustainability report in BIST Sustainability policies in BIST have a positive impact on companies' preparation of sustainability reports

Source: Created by the authors.

Participant Perspectives:

Participant 1: "Even if our company was not traded on the stock exchange, we would continue to show sensitivity to sustainability. However, the fact that the legislation makes it mandatory contributes to the reporting of our sustainability activities."

Participant 3: "In Türkiye, the concept of sustainability is relatively new. Foreign investors consider sustainability reports when

trading on the stock exchange, which encourages companies to prioritize these reports."

Participant 4: "Listed companies generally need to be more transparent, which increases the importance of sustainability reporting."

4.4. GRI Standards Category

This category examines participants' knowledge of GRI Standards, their companies' compliance levels, and their views on the role of GRI Standards in sustainability reporting. The findings are presented through multiple themes and sub-themes.

4.4.1. Knowledge And Compliance With GRI Standards

Participants' awareness and attitudes towards GRI Standards are summarized in Table 9.

Table 9. Level of Knowledge about GRI Standards and Companies' Level of Compliance with GRI Standards

Participant	Have you heard of GRI Standards?	Information About GRI Standards	The Importance of Compliance with GRI Standards in Preparing Sustainability Reports	Information on Companies' Compliance with GRI Standards
Participant1	Yes	Positive	Important	Attempting to Compliance
Participant2	Yes	Positive	Important	Compliance
Participant3	Yes	Positive	Unimportant	Not Compliance
Participant4	Yes	Positive	Important	Compliance
Participant5	Yes	Positive	Important	Attempting to Compliance
Participant6	Yes	Positive	Important	Compliance
Participant7	Yes	Positive	Important	Attempting to Compliance

Source: Created by the authors.

All participants were aware of GRI Standards and viewed them positively.

Most participants (except Participant 3) emphasized the importance of complying with GRI Standards.

Compliance levels varied as follows: some companies were fully compliant, others were attempting to comply, and one company was not compliant.

Participant Perspectives:

Participant 1: "Our company endeavors to comply with GRI Standards as much as possible when preparing a sustainability report."

Participant 2: "As a company, we act in accordance with GRI Standards. We specifically state this in our sustainability report."

Participant 3: "Reports in accordance with GRI Standards are not yet being prepared. Standards and the concept of sustainability are a new process, and all companies will experience a rapid harmonization process in the future."

Participant 4: "Compliance with GRI Standards ensures transparency and helps stakeholders make informed decisions. However, the accuracy of the information provided is equally important."

Participant 5: "Very important to prepare sustainability reports in accordance with GRI standards, we must do this today in order to provide a livable environment for future generations."

Participant 6: "GRI Standards are globally accepted standards for preparing reports on the environmental, social and economic impacts of businesses."

Participant 7: "Very important to prepare sustainability reports in accordance with GRI standards because GRI standards are the most widely accepted standards in the world. Compliance with these standards in sustainability reports prepared in Türkiye provides companies with a global integration contribution."

4.4.2. Compliance Of Turkish Sustainability Reports with GRI Standards

Participants' views on the compliance of sustainability reports prepared in Türkiye with GRI Standards are summarized in Table 10.

Table 10. Opinions on the Compliance of Sustainability Reports Prepared in Türkiye with GRI Standards

Participant	Compliance of Sustainability Reports in Türkiye with GRI Standards
Participant1	Not Compliance
Participant2	Compliance
Participant3	Not Compliance
Participant4	Compliance
Participant5	Not Compliance
Participant6	Not Compliance
Participant7	Not Compliance

Source: Created by the authors.

The opinions of the participants regarding whether the sustainability reports created in Türkiye adhere to GRI guidelines are shown in Table 10. According to the participants, while their organization generally complies with GRI criteria, sustainability reports created in Türkiye typically do not. Most participants stated the fact that GRI standards were still relatively new in Türkiye as the cause of the non-compliance. Below are some participant opinions regarding whether sustainability reports created in Türkiye adhere to GRI guidelines:

Participant Perspectives:

Participant 3: "Reports in accordance with GRI Standards are not yet being prepared. Standards and the concept of sustainability are a new process."

Participant 5: "Sustainability reports are prepared due to legislative obligations, and GRI Standards are not mandatory, so they are not complied with."

Participant 7: "Sustainability reports prepared in Türkiye are still at the starting point and are not compliant with GRI Standards."

4.4.3. Use Of Other International Standards

Participants discussed the need for additional international standards alongside GRI Standards. These views are summarized in Table 11.

Table 11. Sub-themes Related to the Use of GRI Standards as well as Other International Standards in Preparing Sustainability Reports

Themes	Sub-themes
Using GRI standards as well as other International Sustainability Standards in Sustainability Reporting	GRI standards are considered sufficient
	Introducing stronger content standards
	The participant has insufficient knowledge of other international standards
	Use of different standards appropriate to the field of business
	Selecting standards depending on the company's sector, target group, size and specific factors
	Setting new standards

Source: Created by the authors.

Participant Perspectives:

Participant 2: "GRI Standards are not sufficient. Very general expressions are used, but the content is weak. I think new standards will emerge."

Participant 4: "Apart from GRI, other standards such as SASB or TCFD have been recognized and documented for their effectiveness."

Participant 7: "At this stage, GRI Standards are sufficient. However, it would be right to introduce standards in accordance with evolving global market conditions."

4.4.4. Activities Of Official Organizations In Türkiye

Participants shared their views on the role of official organizations in promoting and implementing GRI Standards. These are summarized in Table 12.

Table 12. Sub-themes Indicating the Activities of Official Organizations for the Promotion and Implementation of GRI Standards in Türkiye

Themes	Sub-themes
Existence of Activities of the Relevant Ministry and Other Organisations in Türkiye for the Implementation and Promotion of GRI Standards	Having activities for the promotion of standards. Providing training by the Public Oversight Authority. CMB's Sustainability Compliance Principles cover GRI standards. Lack of counselling and incentives from the public sector. Receiving consultancy support during the implementation of GRI standards with the company's own resources. The Ministry does not provide training support for the implementation of GRI standards. The participant is not aware of the activities of official organisations towards GRI standards. Obtaining support from experts or academics in the field during reporting

Source: Created by the authors.

When the activities of public organizations regarding the implementation of GRI standards are examined in Table 12, the participants are demonstrated to generally express negative opinions:

Participant Perspectives:

Participant 1: Stated that they obtained services from a consulting firm funded by the corporation for the application of the GRI standards and that she was unaware of the support offered by the ministry or other government organizations in respect to these standards.

Participant 2: Stated that although official institutions did not offer them any counseling or incentives, they did benefit from KGK's training assistance and that GRI requirements are often covered by the CMB's "Sustainability Compliance Principles."

Participant 3: Stated that additional training should be given because official organizations are not using GRI guidelines.

Participant 4: Stated that while there are incentives in Türkiye for sustainability reporting, there aren't any that are unique to GRI standards.

Participant 5: Stated that he was unaware of the assistance offered by formal organizations and emphasized the significance of offering incentives for GRI standards. Additionally, he emphasized the significance of prioritizing businesses who use GRI criteria in official institution-organized tenders.

Participant 6: She said that, in contrast to other participants, they have the backing of the pertinent local governments and ministries to promote and execute GRI standards.

Participant 7: They assessed that the relevant ministry supplied the required information and publicity, but they maintained that assistance from academicians and specialists should be sought in order to develop the reports and produce qualified content.

4.4.5. Expectations From Authorities

Participants outlined their expectations from official institutions regarding GRI Standards. These are summarized in Table 13.

Table 13. Sub-themes Indicating the Expectations of Companies from Official Organisations Regarding GRI Standards

Themes	Sub-themes
Expectations from the Relevant Ministry and Other Authorised Institutions Regarding GRI Standards	Providing more regulatory flexibility to companies Granting more favourable credit to those who prepare sustainability reports in accordance with GRI standards Establishing a specific framework for report content Providing trainings and making them compulsory Providing counselling services Awareness raising Providing examples to guide companies in preparing reports Acceptance of compliance with standards as a prerequisite for tenders for companies

Source: Created by the authors.

Participant Perspectives:

Participant 1: "Companies are restricted by legislation. More flexibility should be offered."

Participant 2: "More explanatory information and examples for calculations should be provided."

Participant 4: "Authorities should organize training, provide consultancy services, and offer financial incentives for compliance."

Participant 5: "GRI Standards should be embedded as a culture and made a mandatory requirement in tenders."

Participant 7: "Promotions and training should be provided to raise awareness, and reports should focus on quality content rather than formal compliance."

Summary of Participant Opinions About BIST and GRI:

BIST's Influence: Companies are encouraged to prioritize sustainability reporting by being listed on BIST because of investor expectations and regulatory regulations.

GRI Standards Awareness: Participants are aware of GRI Standards and view them positively, but compliance levels vary.

Need for Local Adaptation: In order to increase compliance, participants underlined the significance of customizing GRI Standards to local circumstances and offering incentives and training.

Role of Official Organizations: Official organizations must take a more active role in advancing GRI Standards through awareness-raising campaigns, incentives, and training.

Conclusion

In order to maintain long-term viability, sustainability is a crucial aspect that stresses the prudent use and management of natural resources, economic activity, and social structures. Adopting sustainability principles is both a strategic and moral requirement for healthcare organizations. These businesses may improve service delivery and support global sustainability goals by upholding their social and environmental obligations. Examining how well healthcare organizations' sustainability reports adhere to the globally accepted framework for sustainability reporting provided by the Global Reporting Initiative (GRI) Standards is crucial.

The aim of the present study was to evaluate how well healthcare companies listed on Borsa Istanbul (BIST) adhered to GRI reporting guidelines. Sustainability reporting officers from seven firms participated in semi-structured interviews, and the degree to which their sustainability reports adhered to GRI Standards was assessed using content analysis. The results showed a number of important insights:

The importance of sustainability reporting for firms' future was underlined by the participants. It is not only essential, but also a chance for businesses to meet stakeholder expectations, draw in investors, and improve their reputation. It is anticipated that healthcare companies listed on BIST would lead the way in promoting sustainable practices.

Participants stated that a thorough sustainability report ought to include:

Energy, waste, and water management

Risk management and occupational health and safety.

Transparency and performance metrics.

Social responsibility and corporate governance.

Participants emphasized how GRI Standards compliance helps healthcare organizations to:

Align with international norms.

Standardize data collection, measurement, and reporting processes.

Monitor and improve sustainability performance.

Provide transparent and comparable reports to stakeholders.

Notwithstanding the advantages, participants noted a number of obstacles to complete adherence to GRI Standards:

Lack of competent personnel in the sector.

Additional costs and complexities in data collection.

Insufficient training and incentives from public institutions.

The voluntary nature of GRI compliance, as BIST mandates sustainability reporting but not necessarily adherence to GRI Standards.

Participants suggested the following actions to improve healthcare organizations' adherence to GRI Standards:

Providing adequate training and resources for companies preparing sustainability reports.

Offering incentives, counseling, and favorable loans to encourage compliance.

Promoting GRI Standards and ensuring timely updates are communicated.

Allowing flexibility in report preparation to accommodate company-specific needs.

Developing localized examples and case studies to guide companies.

Encouraging voluntary adoption of standards rather than imposing mandatory requirements.

By concentrating on how well healthcare organizations' sustainability reports adhere to GRI Standards, this study fills a major gap in the literature. Few studies have investigated the healthcare industry, especially in developing nations like Türkiye despite the fact that sustainability reporting has been studied in a number of other industries. The study's conclusions underscore the need for more support and uniformity in sustainability reporting, offering insightful information to researchers, practitioners, and policymakers.

Future studies could expand on this research by:

Examining whether sustainability reports in other industries are compliant.

Examining how digital tools and technologies may improve reporting on sustainability.

Evaluating how sustainability reporting affects stakeholder trust and business performance.

Performing long-term research to monitor the development of sustainable practices in the healthcare sector.

In conclusion, healthcare organizations must adhere to GRI Standards and report on sustainability in order to show that they are committed to environmental, social, and governance (ESG) principles. Healthcare organizations may enhance their sustainability performance and help create a more sustainable future by tackling the issues and putting the study's recommendations into practice.



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Author Contributions

The author contributions have been declared as follows: A. Erden: 34%, M. Arslan: %33, B. Topal: 33%

Acknowledgments

The author(s) did not provide acknowledgment.

Funding and Support

The author(s) did not report any funding or support information.

Conflict of Interests

The author(s) did not report any conflict of interest.

Ethics Statement

The author(s) reported the ethical committee approval as follows: The research has been conducted under the approval of Ardahan University Ethics Committee with the date of 04.01.2023 and number of E-67796128-000-2300000456.

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