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A Content Analysis of GRI Standards in XTEKS Listed Companies Sustainability Reporting

Vsebinska analiza standardov GRI za celovito poročanje o trajnostnem razvoju podjetij, ki kotirajo na borzi XTEKS

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Abstract

The aim of this study was to examine the most recent sustainability reports of companies listed on the BIST Textile and Leather Index (XTEKS) and to discuss their sustainability practices. In this context, the sustainability reports of the six companies registered with XTEKS that publish sustainability reports were examined in accordance with the Global Reporting Initiative (GRI) standards. The results revealed that the most frequently mentioned GRI keywords pertain to production, water, shareholder, water, effluent, education and performance. Although the sampled companies provide disclosures on environmental, social and economic issues, the quality of the information is found to be lacking. The general findings reveal significant gaps in the sustainability disclosures and practices of Turkish textile companies, indicating substantial room for improvement to meet international standards and enhance effective engagement with stakeholders. This study is significant, as it represents one of the pioneering efforts to provide a conceptual framework while raising awareness of sustainability reporting.

Keywords: textile industry, XTEKS, sustainability reporting, GRI standards

Izvleček

Namen raziskave je bil proučiti najnovejša poročila o trajnostnem poslovanju podjetij na carigrajski borzi, uvrščenih v indeks BIST Textile and Leather (XTEKS), in oceniti njihove trajnostne prakse. V ta namen so bila pregledana trajnostna poročila šestih podjetij, vpisanih v XTEKS, ki objavljajo trajnostna poročila v skladu s standardi Global Reporting Initiative (GRI). Analiza je pokazala, da se najpogosteje omenjene ključne besede GRI nanašajo na proizvodnjo, vodo, delničarje, vodo, odpadne vode, izobraževanje in uspešnost. Čeprav vzorčena podjetja razkrivajo informacije o okoljskih, družbenih in gospodarskih vprašanjih, je bilo ugotovljeno, da je kakovost informacij pomanjkljiva. Splošne ugotovitve razkrivajo precejšnje vrzeli v razkritih trajnostnih informacij in praksah turških tekstilnih podjetij, kar kaže na precejšnje možnosti za izboljšave, da bi izpolnili mednarodne standarde in okrepili učinkovito sodelovanje z deležniki. Ta študija je pomembna, ker je eno od pionirskih prizadevanj, ki zagotavlja konceptualni okvir in hkrati povečuje ozaveščenost o trajnostnem poročanju.

Ključne besede: tekstilna industrija, XTEKS, trajnostno poročanje, standardi GRI



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1 Introduction

The Industrial Revolution and the advent of mass production led to the careless consumption of resources. Emerging in this process, as it became evident that irreversible burdens were being imposed on the environment, was the concept of sustainability, which has become increasingly valuable for protecting resources and making them available to future generations. Sustainability is defined as a participatory process in agriculture, tourism, architecture, business and economics that ensures the prudent use of all social, cultural, scientific, natural and human resources within society [1]. In addition to global warming and climate change, the scarcity of natural resources, driven by a growing population, flow shop manufacturing and consumption, has brought sustainability practices to the forefront. Heightened competition within the corporate sphere and a global emphasis on the UNDP's Sustainable Development Goals (SDGs) has enhanced participation in sustainability practices. Today, there is a belief that a company's sole purpose is not to make profit, but also to implement socially responsible projects that will benefit society and the environment, and contribute to sustainability. Corporate sustainability (CS) refers to a strategic framework aimed at creating shareholder value through the effective utilization of opportunities and the management of risks associated with economic, environmental and social dynamics [2].

The textile industry is responsible for producing 8–10% of global greenhouse gas emissions throughout the entire lifecycle, while it also contributes to numerous environmental challenges, such as excessive water use, harmful chemicals and waste generation [3]. Recognising the importance of sustainability in textiles, the Turkish Clothing Manufacturers' Association (TGSD) published Horizon 2030 to inform businesses in the sector about global and sectoral trends, and strategic targets and support programmes for the Turkish textile industry [4]. According to Horizon 2030, the impacts of sustain-

ability for businesses will primarily manifest through changes in resource consumption, production technologies, supply chain, brands and standards. With a growing population, pressure on natural resources will also increase. In the textile industry, raw materials such as cotton and linen are preferred due to their perceived health benefits. While agricultural areas account for 70% of global water consumption [5], cotton production accounts for approximately 3% of the world's annual water resources [6, 4]. As a matter of fact, water consumption continues to be a significant aspect of the textile production process, and 17–20% of industrial dirty water wastes come from washing, dyeing and printing processes. While creating stress on natural resources, artificial fertilisers, pesticides and pesticides create soil pollution. The effect of this situation in textiles has manifested itself as a decrease in the share of cotton in raw material use and an increase in the use of recycled inputs. As the share of smart and functional garment use increases, innovation will become as valuable as design. In addition, the 'Better Cotton Standard', which is an environmentally friendly and sustainable standard without reducing cotton production yield, has been introduced [7]. Advancements in the field of technology and innovation necessitate the use of more technology at every stage in the textile industry. In product development processes, the relationships between manufacturers, suppliers and brands/retailers, as well as the internal management and decision-making processes of each entity, will become increasingly technology-driven and digitally based. In production and transportation, the importance of carbon footprints will rise, and suppliers with smaller footprints will be preferred. Short-distance supplier countries that will cause less carbon emissions will be preferred. The share of railway transportation in logistics is expected to increase. The Higg Index was developed to improve efficiency and to assess environmental and social sustainability at every stage of the supply chain [8]. Consumer preferences and habits will diversify, while regional and local brands will grow faster. Brands will make

compliance with sustainability a priority, which in turn will strengthen their position and diversify their sales channels. They will be responsible for the stages of design, material selection, production, distribution, exhibition, sales, consumption, waste management and recycling. In response to the growing need for sustainability, it is estimated that there will be an increase in the number of relevant regulations and standards. It will become a necessity for businesses to have BCI, BSCI, SA 800, OHSAS 18000 and similar social compliance standards and various certificates [4].

Businesses publish sustainability reports to conduct more effective risk analysis, utilize natural resources efficiently, enhance brand loyalty and gain the confidence of investors. The textile industry is among the sectors that have a particularly detrimental impact on the environment and the balance of ecosystems, with destructive effects on natural resources. Surprisingly, even though available studies address many issues, the issue of sustainability has not been given due consideration. The growing awareness of sustainability has heightened stakeholders' demands for non-financial information. Stakeholders are increasingly vocal in demanding that external reports include not only financial indicators but also criteria related to environmental and social factors. This inclusion enables a more comprehensive evaluation of a company's managerial efficiency, and its commitment to environmental stewardship and social responsibility within the context of its operations. However, it is still difficult for businesses to align their activities with economic, environmental and social dimensions, and to reflect these aspects in their sustainability reporting or identify appropriate tools for this purpose. The Global Reporting Initiative (GRI) Standards serve as a critical resource for companies publishing corporate sustainability reports, enabling them to comprehensively understand and disclose their economic, environmental, and social impacts. Over the past decade, numerous businesses across various sectors have adopted the GRI Standards to guide their

operations. While some have introduced numerous initiatives aligned with truly global objectives, their practical application remains geographically uneven due to the underrepresentation of certain regions. On the other hand, even companies that voluntarily publish these reports may refrain from disclosing significant CS information to relevant stakeholders. In line with this information, the primary research question of this study was to determine which GRI Standards are currently included in the sustainability reporting disclosed by Turkish textile companies. Accordingly, the study concentrates on the sustainability reports of companies listed under the Textile Leather Index (XTEKS) registered on the Istanbul Stock Exchange (BIST). In this study, the economic, social and environmental performance of the six companies listed in the XTEKS that publish sustainability reports were analysed in accordance with the Global Reporting Initiative (GRI) Standards. The study provides important data regarding the localisation process and challenges of international reporting standards in developing countries such as Turkey, and contributes to existing literature in this field. It provides guidance for improving sustainability reporting by identifying the frequency of use of GRI keywords and highlighting gaps in reporting processes.

1.1 Literature review

Sustainability emerged as a critical concept with the realization that environmental degradation could eventually lead to the destruction of life. It then began to be addressed from different perspectives. The equivalent of the concept of sustainability at the business level is referred to as corporate sustainability. Corporate sustainability is a concept that recognises the importance of corporate growth and profitability, and also requires businesses to pursue societal goals related to environmental protection, social justice and equality [9]. Since the early 1990s, with the introduction of environmental reporting, companies have increasingly begun to publish sustainability reports that encompass economic, social

and environmental parameters [10]. Businesses publish sustainability reports to enhance brand value, strengthen competitiveness, improve social and ecological performance, and inform stakeholders in accordance with the principles of transparency and accountability. Stakeholders are increasingly concerned with assessing not only profits but also the processes that generate them, as these processes, encompassing innovation, production and the safety of both workers and consumers, are shaped by a company's values regarding the environment, financial resources and human capital [11]. For example, in 1996 Nike faced consumer backlash, boycotts and long-term reputational damage due to poor working conditions and the use of child labour in its factories in Pakistan [12].

The studies in literature relating to the Turkish textile sector have primarily focused on technical aspects such as production technologies, waste/wastewater management and recycling, as well as on measuring competitiveness and productivity levels. Nart et al. [2] examined the impact of green human resource management, environmental performance and organizational commitment on corporate sustainability (CS) within the textile and fashion industry. The findings confirm that green human resource management positively affects corporate sustainability, with environmental performance mediating this relationship. However, organizational commitment does not exhibit a mediating effect in this context. Köse and Aydin [13] examined consumers' perceptions and knowledge levels regarding sustainability and sustainable fashion, their clothing purchase and disposal behaviours, their evaluations of sustainable fashion retailers and their purchase intentions. Consumers are aware of their responsibility, alongside retailers, in mitigating the negative impacts of fast fashion. Additionally, due to the lack of information regarding the scope of sustainability initiatives and the companies engaged in these activities within the industry, effective communication channels should be emphasised. Consumers are increasingly receptive to sustainable fashion retailing,

and sustainability practices positively influence the image and positioning strategies of fashion retailers. To convert these positive perceptions into purchases, it is crucial to focus on communication activities, the use of sustainable and recycled materials, maintaining quality, and ensuring that design and pricing are appropriate.

According to Özdoğan et al. [14], demonstrating that products are safe and environmentally friendly through honest labelling, in line with the growing global awareness of health and environmental issues, is believed to create a distinct advantage in the eyes of consumers. Environmental labelling criteria should consider all stages of a product's lifecycle, from raw material selection to design, production, distribution, consumption and ultimately its recyclability after use. Baydar et al. [15] compared the contribution of Eco T-shirts made from organic cotton to global warming, acidification, water and terrestrial eutrophication, and photochemical ozone formation with that of conventional T-shirts. Although Eco T-shirts demonstrate clear superiority in environmental performance across all analysed categories, both products significantly contribute to global warming. The imperative to utilize sustainable raw materials throughout all stages of the textile product life cycle was emphasised. Atalay Onur [16] stated that environmental concerns, along with social and political changes, have led to the questioning of the linear economy model within the fashion industry. It was emphasized that the industry cannot continue with current practices that threaten the world's limited resources, and underscores the need to transition towards a circular economy and the slow fashion movement. The reuse of waste materials, the enhancement of creativity through the limitation of resources, the application of traditional craftsmanship techniques and the promotion of collective production are expected to positively contribute to the industry.

The Global Reporting Initiative (GRI) has developed sustainability reporting guidelines that offer companies a systematic approach to reporting

their performance across social, environmental and economic dimensions of sustainability [17]. The GRI seeks to establish a voluntary reporting framework that enhances sustainability reporting practices to match the rigor, comparability, auditability and general acceptance of financial reporting [18]. Various researchers have analysed sustainability reports disclosed by different sectors in accordance with the GRI standards [19–23]. Saygili et al. [24] analysed the economic, environmental and social sustainability disclosures of 34 companies according to the GRI standards. They found that companies frequently provide disclosures on topics related to employees, water, products, markets, suppliers, education, economy, energy and waste. Lehenchuk et al. [25] investigated the impact of sustainability reporting on the financial performance of 48 Turkish companies operating in the food, beverage, tobacco, textile, apparel and leather sectors listed on the Istanbul Stock Exchange. They concluded that companies' sustainability reporting has no impact or almost no impact on financial performance. This finding, which contradicts the majority of recent studies, suggests that there is a need for improvement in the reporting system in Turkey. This study presents one of the first in-depth analyses of the sustainability reports published by Turkish textile companies listed on XTEKS, utilizing the GRI standards.

The GRI provides guidance to businesses on what to report and how to report it. This facilitates an increase in demand for consulting and other services aimed at assisting companies in complying with emerging regulations. The GRI Standards emphasize that reporting should be accurate, balanced, transparent, comparable and reliable. Nevertheless, the quality of published sustainability reports varies significantly from one report to another, with some companies opting to provide disclosures based on their preferred criteria rather than adhering to reporting guidelines. In general, as long as reporting remains voluntary, addressing transparency outside the scope of mandatory requirements and close monitoring processes can be challenging. For these

reasons, compliance with sustainability reporting standards is a critical issue that warrants further empirical investigation. Furthermore, it can be stated that there is an insufficient number of studies conducted on this subject in Turkey, despite its growing prominence at the international level in recent years. The absence of existing studies specifically investigating the factors driving corporate sustainability reporting in the textile sector, combined with the sector's importance in the social, economic and environmental spheres, constitutes one of the key motivations behind this study. Our study may raise awareness among authors of sustainability reports and encourage them to write impartially about their organisations' sustainability performance. It may also contribute to the advancement of both managerial and academic knowledge and awareness regarding the more effective application of the GRI Standards. Moreover, given the limited number of studies examining sustainability practices specific to the textile industry, this study is expected to contribute to filling this gap in literature. In this context, by analysing how GRI Standards are applied by Turkish textile enterprises, it provides a valuable insight into how these standards are interpreted and used in the local context.

2 Material and methods

The Global Reporting Initiative (GRI) was established in Boston, USA, in 1997 in response to the public outcry over the environmental damage caused by the Exxon Valdez oil spill. Its origins can be traced back to the non-profit organizations CERES (the Coalition for Environmentally Responsible Economies) and the Tellus Institute. The GRI recognises that businesses, governments and other organisations need to address climate change, human rights, the impact of business on corruption and many other critical sustainability issues, and is an independent international organisation that helps people to understand and communicate. Initially aimed at creating a framework for holding companies accountable

to principles of responsible environmental conduct, the GRI was subsequently broadened to address social, economic, environmental and governance concerns. In 2016, GRI shifted to establishing the first global standards for sustainability reporting, known as the GRI Standards. The GRI Standards, which have been updated over time, have become an important resource for many organisations trying to publish corporate sustainability reports. Figure 1 shows the chronology of GRI's history.

The GRI Standards empower an organization

to publicly communicate its foremost effects on the economy, environment and society, encompassing effects on human rights, along with detailing an organization's strategies for managing these effects [26]. The GRI provides guidance to companies by developing sustainability reporting guidelines to increase the capacity of businesses to report on the environmental, social and economic dimensions of their activities, as well as their products and services. This fosters transparency regarding an organization's effects and amplifies organizational accountability.

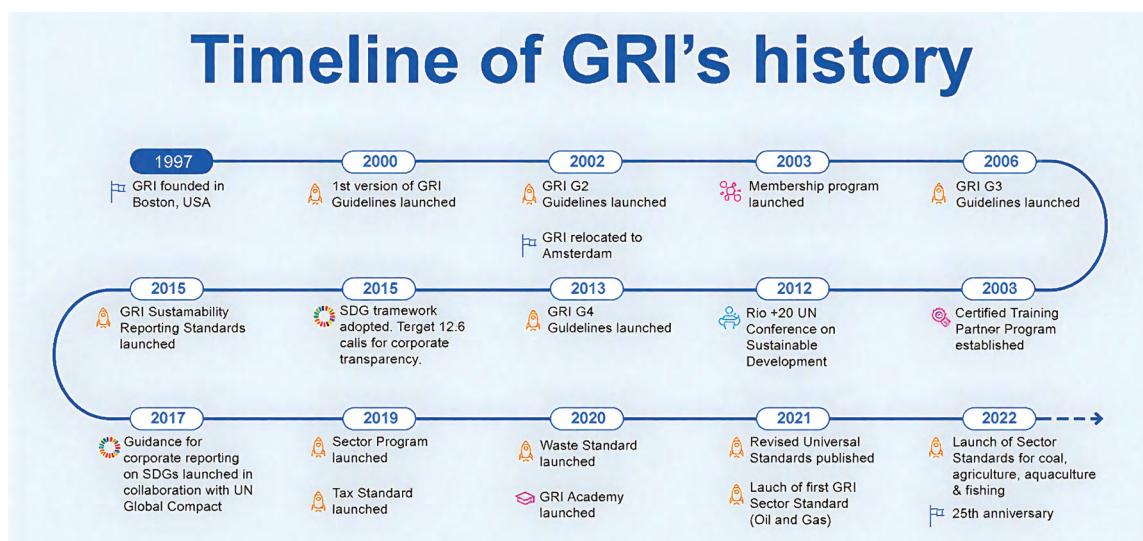


Figure 1: Chronology of GRI's history

The GRI Standards consist of three interrelated parts (Figure 2). They consist of 'universal standards' that apply to all organisations, 'sector standards' that apply to specific sectors and 'topic standards' that include items with disclosures that focus on specific topics. The topic standards are categorized into three

series: Economic (GRI 200), Environmental (GRI 300), and Social (GRI 400). Each topic-specific standard contains disclosures pertinent to its respective area and is intended to be used in conjunction with GRI 103: Management Approach, which outlines the management approach for a topic.

Universal Standard	Sector Standard	Topic Standard
<ul style="list-style-type: none"> •GRI 1: Foundation •GRI 2: General Disclosures •GRI 3: Material Topics 	<ul style="list-style-type: none"> •GRI 11: Oil and Gas Sector •GRI 12: Coal Sector •GRI 13: Agriculture, Aquaculture and Fishing Sectors 	<ul style="list-style-type: none"> •GRI 200: Economic •GRI 300: Environmental •GRI 400: Social

Figure 2: GRI Standards

In this study, the latest sustainability reports of Turkish textile enterprises in the BIST Textile Leather Index (XTEKS) were analysed within the framework of the GRI Standards. The research question addressed is “Which GRI Standards are currently utilized in the sustainability reports disclosed by Turkish textile enterprises?”. The sustainability reports of the companies were analysed through content or document analysis, a methodology commonly employed in prior research examining such reports [27, 28]. Content analysis is a type of text analysis that examines the messages or features of a text by determining the frequency of concepts such as words or phrases [29]. Document analysis is a technique to present valid, reliable, and repeatable results from data [30]. To provide a basis for the content analysis, keywords were extracted from the GRI topic-specific standards related to economic, social and environmental issues. The sample was selected from companies listed in the Textile Leather Index (XTEKS) of the Istanbul Stock Exchange (BIST). As of 2024, there were 22 Turkish textile enterprises traded within the scope of the Textile Leather Index (XTEKS) registered on the Istanbul Stock Exchange (BIST). In line with the objectives of our study, we selected the top three publicly listed companies on the basis of size (market capitalization), representing approximately half of the sector's total market value, along with companies that publish sustainability reports. Thus, the sample for this study consisted of six companies. Size according to market capitalization has also been used in previous studies by Guthrie and Parker [31], Hackston and Milne [32] and Kamal and Deegan [27], among others. When the published reports were analysed, it was seen that the statements in the report seem to have come from a template. Thus, it was deemed that the reports obtained encompass the sustainability reports of textile enterprises in Turkey. Although our sample size may seem limited, since the purpose of our study is to analyse current reporting practices, we believe that the sample is sufficiently representative of the current state of the sector in the field of sustainability reporting. Moreover, the market share and pioneering

roles in sustainability of the six companies registered with the XTEKS enhance the representativeness of this sample in a meaningful way. In this study, the sustainability reporting of the selected companies was analysed through content analysis, which was employed to evaluate a specific methodological standard in the sustainability reports of companies and to ensure consistency with previous studies in this field. However, it should be noted that additional research utilizing surveys and case studies could be conducted to examine these companies' sustainability practices more comprehensively. It is possible to obtain in-depth data by incorporating methods such as surveys and case studies. While this would have expanded the scope of the research, it was not feasible within the time, cost and resource constraints of the study. Future research is recommended to address these limitations and integrate the two methods to evaluate sustainability practices from a broader perspective. On the other hand, this limitation of the study does not diminish the validity of the chosen method. Indeed, content analysis is a frequently employed and effective method in literature for identifying general trends and key themes in sustainability reports.

3 Results and discussion

Companies disclose their sustainability reports by associating their activities with economic, environmental and social dimensions, driven by both legal obligations and the need to remain competitive in the marketplace. These reports have increasingly been used by informed consumers as a criterion for evaluating companies' financial performance when making investment decisions. In this study, the sustainability reports of six companies listed in the XTEKS were analysed through content analysis, and the frequency of the usage of GRI keywords was determined. First, the keywords within the descriptions of each of the seven economic, seven environmental and 17 social topic-specific standards were identified. In other words, relevant keywords were identified for each of the 31

topic-specific standards. Subsequently, to prevent double counting, a frequency analysis of the keywords presented in Figure 3 was performed using the word-based NVivo software. According to the results, the italicised keywords stand out as the most frequently used words. For instance, the frequency of the keywords “production” and “energy” was six, with each word repeated more than 500 times. The frequencies of shareholder, water, effluent, education and performance were five (observed between 400 and 499 times). The frequencies of economic, R&D, climate/climate change, material, governance and operations and suppliers at risk were three. The frequencies of investment, market, standard, reporting, recycled input, energy reduction, waste water, supplier, occupational health, job security, career development, participation and selecting new suppliers using social criteria were two. The frequencies of other keywords and phrases included in the analysis were one. On the other hand, it was determined that the selected keywords such as monopoly, drainage, red list species, trained security personnel, political contributions, cases of non-compliance, incidents of non-compliance concerning product information labelling and complaints concerning and losses of customer data were not included in the analysed reports.

The analysis results indicate that six companies out of 22 companies listed in the XTEKS have currently published sustainability reports. Two of these six companies have declared that they prepared their reports in accordance with the GRI Standards. The most frequently emphasized GRI keywords are related to production and energy, followed by shareholder, water, effluent, education and performance. Significant variations were observed among companies in their disclosures related to economic, environmental and social sustainability issues. The sampled companies provided explanations related to keywords concerning economic issues; however, only a few addressed topics such as anti-poverty initiatives and anti-competitive behaviour. It was observed that the companies provide disclosures on environmental topics, including key issues such as energy, water and effluent. The sustain-

ability reports of the companies include disclosures on social sustainability topics such as employment, education, governance, and occupational health and safety. Finally, some companies have provided disclosures related to key terms such as employee diversity, discrimination, negative social impacts on the supply chain, and labelling. However, they made no disclosures regarding collective bargaining, incidents of violations involving rights of indigenous people, political contributions, customer health, safety and privacy, or socio-economic compliance.

Our findings indicate that the relative size of a company has an impact on its sustainability activities and the disclosures provided in its reports. The larger the enterprise, the more information it tends to disclose, possibly due to greater pressure from the international community. It appears that Turkish textile companies provide information on their sustainability practices to establish/maintain legitimacy and/or meet the expectations of stakeholders. Adopting a sustainability reporting framework represents a significant step for a business. However, the mere act of producing a report does not automatically ensure greater transparency and accountability. Our findings indicate that sustainability disclosures fall short in supporting key values such as transparency, accountability, fairness, and responsibility. Certainly, it will take time for businesses to modify their internal mechanisms before providing the relevant disclosures. Initially, businesses may make ‘symbolic’ disclosures about their social and environmental performance, but if social pressures persist, real (or significant) changes in processes and practices are eventually expected and relevant disclosures will follow. Sustainability reporting, driven by increasing pressures and evolving stakeholder expectations, is expected to become a widespread practice across organizations of all sizes and industries. Considering the employment, GDP share and export figures generated by the textile sector in the local and international context, disclosure of social and environmental information by regulatory bodies should become mandatory. Governance practices related to social and environmental issues

should constitute an integral part of an organization's broader corporate governance practices. The fact that only six out of the 22 businesses within XTEKS

publish sustainability reports indicates that awareness of sustainability and reporting practices in the sector are not yet sufficiently widespread.

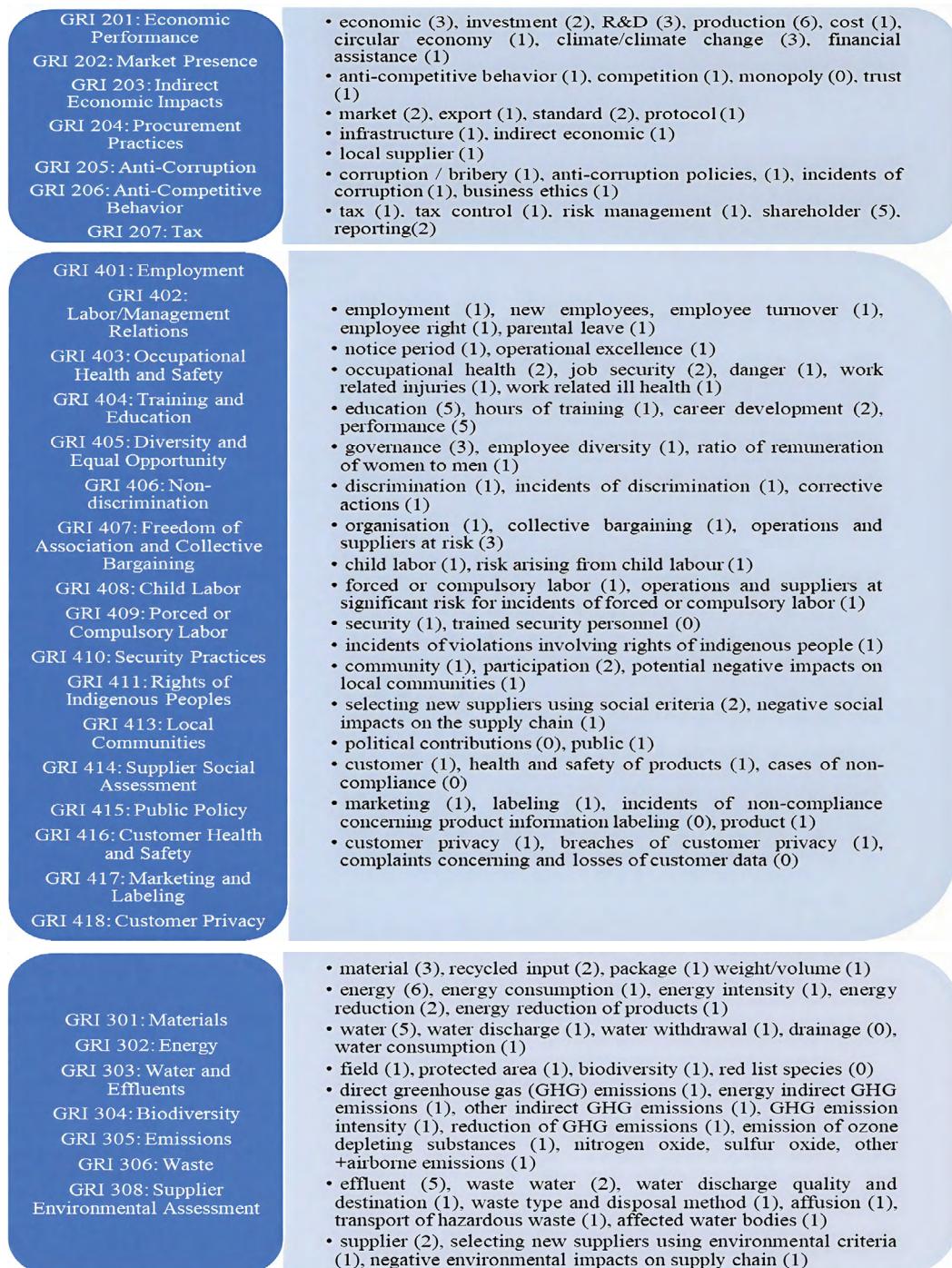


Figure 3: The frequency of GRI topic-specific keywords used in the sustainability reporting of companies listed in XTEKS [Each level on the XTEKS scale represents the total number of words as follows: 0-99 = (1), 100-199 = (2), 200-299 = (3), 300-399 = (4), 400-499 = (5), 500-599 = (6).]

4 Conclusion

Since sustainability reports are considered within the scope of a company's sustainability, they encompass not only environmental aspects but also include evaluations from social, economic and governance perspectives [33]. Given the significant impact of sustainability practices on development, policies and strategies related to this issue have begun to be discussed across all sectors. It appears inevitable that in the near future, businesses will be required to disclose their activities in sustainability reports by linking them to economic, environmental and social dimensions. This is expected to increase the quality and quantity of production by switching to sustainability practices in the textile sector. From this perspective, the textile industry should be shaped by conscious steps such as transitioning to a circular economy, aiming for zero waste, utilizing recyclable materials, and incorporating innovation and digital tools. While the share of cotton in the use of fibre in raw material consumption decreases, the use of recycled inputs is expected to increase. With increasing innovation in the industry, there will be a focus on convertible and smart garment designs, more efficient production systems and personalized manufacturing options. In the supply chain, a low carbon footprint will become increasingly important, while regional and local brands are expected to grow more rapidly, and new regulations and standards will be implemented. Meanwhile, Europe's targets to reduce carbon emissions by 55% by 2030 and to achieve carbon neutrality by 2050 will necessitate the development of new business strategies.

The aim of this study was to conduct an in-depth examination of the most recent sustainability reports of Turkish textile companies listed in the BIST Textile Leather Index (XTEKS). Through content analysis, the sustainability reports of six companies were analysed within the framework of the GRI Standards. The results indicate that the most emphasized GRI keywords are energy, production, shareholder, water, effluent, education and performance. Although the

frequency of GRI keyword usage varies, the companies in question provided disclosures on economic, social and environmental issues. Some of the sampled companies have provided disclosures on key terms such as anti-poverty initiatives, anti-competitive behaviour, employee diversity, discrimination, negative social impacts on the supply chain, and labelling. However, it was observed that there were no disclosures related to collective bargaining, incidents of violations involving rights of indigenous people, political contributions, customer health, safety and privacy, or socio-economic compliance. Our findings support a positive relationship between the content of sustainability disclosures and the relative size of a company. Turkish textile companies publish sustainability reports to establish their legitimacy and meet the expectations of their stakeholders. The adoption of a sustainability reporting framework does not necessarily ensure greater transparency and accountability for an organization. The examined reports reveal that the sustainability disclosures fall short in supporting fundamental values such as transparency, accountability, fairness and responsibility. The study reinforces the necessity for more transparent and effective sustainability reporting frameworks to enhance corporate practices and drive progress toward sustainability goals.

Through their published sustainability reports, companies enable corporate governance bodies, capital providers and other stakeholders to assess their corporate sustainability profiles. In such an environment, companies' decision-making and strategy formulation are driven not only by profit generation but also by efforts to achieve sustainability. Therefore, sustainability reporting should be established as a relatively effective tool for conveying information to create a greater impact on stakeholders and attract more shareholders who may take an interest in the social and environmental programmes undertaken by the business. Indeed, within the framework of the Capital Markets Board's Sustainability Principles Compliance Framework, publicly traded companies listed on the Istanbul Stock Exchange (BIST) are

expected to disclose their environmental, social and governance (ESG) activities. In addition to sustainability reports, the compliance report, which is mandated to be disclosed under the 'comply or explain' principle, enhances the transparency of company practices and attracts investors. The initial compliance reports were published in 2022, covering data from 2021. According to the most recent Sustainable Development Report published in 2024, Turkey ranks 72nd out of 167 countries worldwide. This further highlights the increasing need for companies to enhance their sustainability reporting and practices to achieve sustainability goals. Additionally, the study revealed that six out of the 22 companies listed in the XTEKS, representing approximately 27%, have published sustainability reports. The absence of legal requirements, the focus on profit and the perceived lack of importance of social and environmental information are the primary factors underlying the limited reporting of social and environmental information in sustainability reports. On the other hand, the sampled companies do not observe full compliance with the GRI standards. It was observed that while businesses make reasonable efforts to disclose their activities, the voluntary nature of reporting prevents a comprehensive reflection of their actual circumstances. In Turkey, it is essential to improve the sustainability reporting system, enhance its quality, examine the published reports and encourage companies to engage in reporting practices.

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